0. 29 918 SATELLITE PICTURES SUGGEST FIRE AT SECOND, REACTOR Moscow says West eep is exaggerating

DM 2.1755), FFr 6.8925 (FFr 5), SFr 1.8110 (SFr 1.8195) and 55 (Y167.8). On Bank of Eng-figures, the dollar's index eas-113.3 from 113.4 Page 31

t of France colding, is to new Jeep as-

e of foreign

STEBLING fell 15 points in London to \$1.551. It also fell to DM 3.3575 (DM 3.3775), FFr 10.69 (FFr 10.7625), SFr 2.81 (SFr 2.825) and Y259.75 (Y280.5). The pound's exchange rate index fell 0.1 to 76.5.

of the international fi- WAIL STREET: The Dow Jones in mity and leading dustrial average closed down 41.91 s for new credits to at 1,783.98. Page 38

LONDON: Equites posted a fourth consecutive advance, taking the FT Ordinary index up 3.7 to 1,394.9. Prices of gilts were also higher. alive Prime Min- Page 38

vš troubled econo-

i, will tomorrow

ant's resignation

lvise the King to

m Brundtland,

1 opposition La-

holidays because of

igating Italy's adulter.

endal made their 19th

n they detained a south

accident

in Press Trust of India newsagen-

an bomb trial

er strike

on threat

war in southern

thing hearly 3m people the LN Emergency

e in Sudan said.

phople tracking stolen at or spoured to death are number injured in

deaths

o earthquake

make estimated at te-

5 and 6.5 on the Richter

es injuries and little

seclogy find

VICTORY CHOUSE

& South African blacks

dy. Page 6

resign

TOKYO: Strong demand for bluechip issues took the Nikkei stock in-dex. 67.57 higher to 15,825.50. Page 38

n the next Gov- GOLD rose \$0.25 to \$348.00 on the London bullion market. It rose in Zarich to \$345.75 from \$343.25. Page 30

och a campaign to SBGAR futures rose in London amit concern over the effects on Sorican tourists who væt and Scandinavian beet crops of the Chernobyl nuclear disaster, but fell back to close at \$212 a tonne against \$198.50 on Tuesday. Page 30 CHINA has bought 1.5m barrels of oil from Indonesia, the first direc trade deal between the two coun-

es since the severing of diplomat ic relations in 1967. TEXAS is beginning to lose its tras of families fied when a ding fire broke out at a array water plant in eastern India. sharply reduced revenues from state times on oil and natural gas here led to a projected \$1.3bn bud-

gel deficit. Pages 4 cysponied. The blaze was put out the GOVERNMENT has placed an construction the first £200m (\$1.24bn) Protent ballistic missile nuclear marine with the Vickers yard at arrow-in-Furness in north-west and. The yard was privatised Bigland. The yard was privatised in a management and worker buy-

es accused of attempting gripa trial on May 13, the ont a month ago. Page 16 SWEDEN achieved a SKr 1.8bn \$257m) current-account surplus in

> strikes today in an ASEAN (South-east Asia) foreign show of union, ministers will press President Rea-gan today to fight US protectionism, particularly on textiles. Page 6 DAIMLER-BENZ, West German

motor vehicle concern, plans to mployees considered raise its dividend sharply and pay a to end their twobonus for 1985 after boosting par-ent-company net profit To DM 125tm (\$578m) from DM 711m in Sonal strike and will 1984. Page 17

NESTLÉ, Swiss foods group, expects to maintain net earnings this year although consolidated sales are inrecast to decline by about SFr 3bn (S1.6bn) as a result of the lower dollar exchange rate. Page 17

TECHNIP, leading French engineering and industrial processing contractor, returned to profit last year after a big reconstruction of its balance sheet by state banks and principal shareholders to avert the

risk of bankruptcy. Page 17 PEPSICO. US soft drinks, snacks and fast-food group, reported firstquarter net earnings up 14 per cent at 568.74m. Page 17 track Mexico City but

TOTAL, French oil group, plans to raise about FFr 1.5bn (\$217.3n) in fresh funds to boost its capital assets through a public offer of shares and share warrants. Page 16

re archaeologists have made STC, troubled UK telecommunicathey claim might be only of the tions and computers group, is sellof the century by uncerthing levies of bones inscribed with ing IAI to British Telecom for £32m (\$48m). IAL specialises in aviation scient that may prove Chinese, communications systems. Page 17 ing is 2000 years older then

BY PATRICK COCKBURN IN MOSCOW AND OUR FOREIGN STAFF

discharged from hospital - a Soviet Government statement said. Moscow accused Western nessagencies of exaggerating the accident with claims of thousands dead.

en in the last 24 hours, the emanation of radioactive substances decreased, the radiation levels in the area of the atomic power station and in the settlement at the power station lowered," the government

It added that air and drinking water in the area of Kiev, the Ukrainian capital of about 2.4m people, 80 miles to the south of Chernobyl, were of acceptable quality.

The Moscow television picture of

the Chernobyl plant appeared, to some Western observers, to show damage to the top of the reactor

THE SOVIET UNION last night stricken reactor might be spreading showed a television picture of the to another Chernobyl reactor.

Chernobyl power station, site of the A Swedish expert who examined

N-plant disaster

world's worst nuclear accident, say- the commercial US Landsat sateling the picture disproved claims lite pictures of the disaster site tak-Two people had died and 197
were injured - of whom 49 had been a cloud of blueish smoke." Western governments vesterday

demanded more information about the accident and resulting radiation from the Soviet Government. Mr Hans-Dietrich Genscher, West Ger-"As a result of the measures tak- many's Foreign Minister, demanded that Moscow shut down all power stations, similar to the croppled Chernobyl plant. Sir Geoffrey Howe, Britain's For-

eign Secretary, said after a meeting of foreign and defence ministers of the seven-nation Western European Union (WEU):

"We expressed deep concern at the Soviets' failure to give early warning or intimation. It was a serious lapse in European good-neighbourliness." The Soviet handling of the accident is to figure on the agenda of the Western economic summit in Tokyo next week.

Mrs Margaret Thatcher, the Brit-Before the Soviet authorities ish Prime Minister, saw Mr Leonid gave the latest of their daily com- Zamyatin, the Soviet Ambassador, muniques playing down the accilast night, to offer any technical aid dent. US officials in Washington that might be required. She also exhad speculated that a fire in the pressed concern and regret over the

lack of full inform tation from the So-

Yesterday, incr. levels were for the eased radiation levels were for the first time detect-ed in West German Landson Smith zerland and Yugosl'y, Austria, Swit-of radiation earlier via as the cloud dinavia turned south blown to Scan-

Soviet ambassador, western capitals sought various to provide assurance int yesterday governments. But been their host their host the sought of the sought o governments. But because of the Moscow, the British, Flation from Austriangovernments units and Austrangovernments to a look mea-sures to evacuate their na look mea-the Kiev area. Sweden, mitionals fro banned imports of Soviet leanwhile,

Some 114 British studfood their teachers are this events and back in London from Kining due Minsk, where they had be ev and ing. On their return, they arm studchecked with equipment in Ce to be for possible radioactive contained tion. Similar equipment is uninaflown to the British embassy) be Moscow to carry out checks.

The failure of Mr Gorbachov of any senior government figure to make a statement about the disaster has surprised foreign dilomats. They say Moscow's delay in giving

Continued on Page 16 Disaster details, Page 2

### US trade deficit up despite rise in exports

By Stewart Fleming in Washington

US merchandise trade deficit surged again in March, heightening Administration concerns about intensifying protectionist sentiment

The Commerce Department reported yesterday that the March trade deficit jumped by 52bn to \$14.5bn in spite of a sturdy 6.7 per cent rise in US exports to \$18.9bn. Imports, however, increased by 10.5 per cent to \$33.4bn, while the deficit with Japan hit a new month-

ly high of \$5.5bn. The announcement of the US trade figures coincided with the release in Tokyo of Japanese trade figures for the fiscal year to March which show a record surplus of

\$61.64bn. This will only serve to intensify European and US concern at the threat to the international trading system which they see stemming from huge and tising Japanese

trade surpluses.

The trade figures were released as the House of Representtives ways and means committee was in the midst of drawing up an omnibus trade bill, some elements of which were described yesterday as "protectionist" by Mr James Baker, the Treasury Secretary.

They will intensify concerns about the outlook for manufacturing industry, and may lead the Commerce Department to revise estightly downward its preliminary palimate that the US economy ex-rat aded at a 32 per cent real annual

us in the first quarter.

officials seem certrain to stress of the Tokyo summit that America that the Tokyo summit that do more the help reduce the trade do more to help reduce the trade deficit, which help reduce \$148bn last

Mr Malcolan Baldrige, the Commerce Secretary, schoing 12k from Mr Bake is and Mr Paul Chaire for Field By Mr Bake is and Mr Paul Chaire for Field By Mr Bake is and Mr Paul Chaire for the first state of L1326bn parts in Lettern in 1863, compared the controls the group, made new dated set profits of L1326bn parts in Lettern in 1863, compared (\$321m), by far the highest in its with L766bn in 1864. The improvement that approximate the approximation of the part is the part in the highest in its with L766bn in 1864. The improvement was due in part in the part in the figure of the part in the part in the figure of the part in the their economies in a non-infiation-

In an internationally broadcast television interview on the eye of his departure for the summit, Mr Baker described the US trade deficit as politically unacceptable, but declined to specify what the US wanted its trading partners to do to speed up growth.

While Reagan Administration officials are hopeful that the trade deficit might decline in the year to manufacturing sector.

Trade bill debate, Page 6

# Euro-Cours's ruling should cut air fares

BY PAUL CHEESERIGHT IN BRUSSELS

CHEAPER AIR fares and more delivered yesterday. the European Court the The European Court of Justice, Nouvelles Frontieres case.

highest legal tribunal in the Community, declared that the air transport industry was subject to the normal regulations concerning competition. Those generally forbi price fixing. The judgment gives exta

strength to the European Comm's sion in the legal battle it is soor to wage against governments uness they quickly agree to new measures of liberalisation.

Governments were breaking the law if they approved air fare that had been set by airlines acting together, the court decided. This legal pressure is expected to give impetus to tortuous EFC nego-

tiations on liberalising civil aviafrom the industry. The first reaction of the Commis-

sion in Brussels was that he detision was "a green light for œregula-

It cuts into the present system of airline regulation, though which fares are negotiated ilaterally by governments that crefully guard the conditions underwhich air secvices are provided. To system has led to extensive protecton of some national flag carriers.

The arrangements have not hithflexible services throughout the 12 erio been contested legally. The countries of the European Community should follow a legal judgment criminal court in Paris referred to the European Court the so-called

Mitterrand sees

Nauvelles Frontières is a Franch budget travel company. The cuestion it raised related to the sale of tickets at lower prices than those sanctioned by the French authorities. The sales were illegal onder French law but, it was argued. French law was in contravention of the EEC competition regulations. The European Court upheld that argument

The Paris court was not competent to deal with the case, the European Court decided. If it had been. however, it would have found that the local fare-price regulations were against the EEC competition

Lack of a Community policy on tion. It was immediately seen as a air transport has until now been boost to the British and Dutch policy of removing regularry shackles competition rules to the airline

In the absence of such a policy, the court said, national courts and the Commission had the duty to up-O Air France, British Airways and

£65 (\$106) return lares for certain flights between Paris and London.

British Caledonian have announced

Background, Page 6; Editorial comment, Page 14

### Fiat profits scar to a/record L1,326bn

fusiory. The result, announced yes-ment was due in part to an 34 per ary way to promote worldwide ec-nomic recovery and bring trade double the L627bn figure that the among nations into balance." terday is Turin, was more than tent rise in dividends double the L627bn figure that the group achieved in 1964. and to increased remains group achieved in 1964.

Italy's argest private sector group achieved its net profit on consolidated sales that rose 13 per cent to L27,101b., Fiat's self-financing the sum of set profit and depreciation - amounted to L2,966bn in 1925. compared with the figure of 12,142bn in 1984.

Net debt fell by L1,679bn from L4.043bn at the end of 1984 to 12,364bn at the end of 1985. That is about \$125ba, import competition an even more impressive year-end still appears to be a drag on the figure than the L2.985bn released when the group put out its provi-

diaries, which amounted to LOF7bn. and to increased returns from its nancial operations. Fiat SoA is to pay a chidend of 1150 a share on both ordinary and

preference shares. In 1984 the dividend was Life. For the liest time state the emula assumed its present corporate

structure in the late 1970s, all Frank main operating subsidiaries were in profit. Fiat Auto, the group car subsidiary, made record profits of L402bn on sales of L14.302bn, com-

Continued on Page 15 Daimler-Benz results, Page 17

# Brussels seeks maximum EEC budget payments

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission yes-terday called on EEC member at the legal limit on EEC resources. The Commission's spending of the legal limit on EEC resources. The Commission's spending gotiated at the Fontainbleau sumtheir budget contributions, in order to maintain Community programmes in 1986 and 1987.

Even with the spending up to the so-called 14 per cent value-added tax (VAT) ceiling - the formula for calculating budget contributions cuts will have to be found in farm programmes, and a virtual freeze imposed on social programmes such as youth training and job

Mr Henning Christophersen, the Budget Commissioner, yesterday presented his request for extra cash this year totalling Ecu 2.5bn (\$2,43bn) and a full budget for 1987 costing Ecu 36.7bn.

He said any reduction in the 1986

plans have been kept within the "budget discipline" guidelines of EEC finance ministers as far as amounts to a 4.4 per cent increase farm spending is concerned - the on the total for 1986, assuming the biggest item in the budget - but not full supplementary budget is apfor other programmes.

The one member state that will not have to contribute any extra money to the 1986 budget is the UK. whereas the structural funds - like for whom the Ecu 2.5bn includes a net sum of Ecu 500m in extra budget rebate, thanks to a recalculation of British contributions in 1984 and receipts in 1985.

to exhaust its available revenues so soon - they were increased only on January 1 this year - is the British budget rebate in 1987, which amounts to Ecu 1.9hn. That sum is supplementary budget would sim- the result of the two-thirds reduc-

mit in 1984. The Ecu 38.7bn budget for 1987

proved by the member states' budget minsters in the coming months. Farm spending is up 4.7 per cent, the social and regional policies supposed to plough money back into the most depressed areas of the Community - go up only 4.1 per cent. The social fund in particular is A key reason why the EEC is set being allowed to increase only 22 per cent - well below the Community inflation rate - in spite of the extra demands on it from Spain and

Portugal, the new member states.

Continued on Page 16

# Phillips Petroleum cuts payout

BY WILLIAM HALL IN NEW YORK

oil major which sharply increased its debt burden last year in order to tempt to strengthen its financial po- share. sition following the recent drop in oil prices. Phillips, which has extensive op-

rations in the North Sea, is reducing its quarterly dividend by 10 cents a share, or 40 per cent, to 15 cents a share. This will save the company an estimated \$91m a year. The company, which was founded in 1917, omitted its dividend during the early 1930s but resumed paying a quarterly dividend in 1934. At the

ments on the company's preferred Phillips' shares fell by S1 to \$9% in heavy trading early yesterday. Although the company's dividend repeated previous statements made had looked more vulnerable than by Dr Armand Hammer, the most in the light of the collapse in group's 87-year-old chief executive,

PHILLIPS PETROLEUM, the US oil prices, many analysts had been that the 62.5 cents-a-quarter diviexpecting that the company would hold its dividend until the outlook Phillips, which at the e fight off a hostile takeover attack, for oil prices became clearer. The has cut its dividend for the first group's first-quarter net income fell \$1.8bn supporting long-term debt of time in more than 50 years in an at- 15 per cent to \$96m or 39 cents a \$6.5bn, has long been considered

> changed dividends over the past of a plan to fight off two groups of have been predicting that if oil prices remained at their current levels for the rest of the year several famous names in the industry would probably by forced to reduce their dividend sharply.

Occidental Petroleum, which rereduced rate, the dividend will cost cently completed its major acquisithe company \$136m annually. Payday reported a 36 per cent drop in stock are not affected by the move. its first-quarter net income to \$74.2m or 46 cents a share. However, Occidental yesterday

Phillips, which at the end of last year had shareholders' funds of one of the most vulnerable US oil majors. Until recently, it was rela Most of the major US oil compa- tively conservatively financed but it nies have been announcing un- took on a heavy debt burden as part few weeks, even though analysts corporate raiders led by Mr T. Boone Pickens and Mr Carl Icahn. Mr C. J. Silas. Phillips. chief executive, says that the reduced divi-

dend "best balances short-term share value with long-term shareholder return." The group has already cut its 1986 capital budget by 30 per cent to S1bn and says that actual spending will probably be in the range of \$800m to \$900m. Operating costs, including pay

roll, travel and exploration and pro duction expenses, are expected to be some \$350m lower in the current UK independent groups stunned

Page 14; Chevron results, Page 18

### Just slip Hardcard into a single expansion sict inside your IBM PC, Compaq, Olivetti M24 or IBM compatible to expand it to the full XT performance, with an extra 10 megabytes of hard disk storage. Hardcard has everything built onto a single card - the drive, the controller and the electronics. It weighs just over 2 lbs and measures only 13" x 4" x 1". You need no connector cables, no additional power supply from Pausand no adaptor card. Contact your IBM PC supplier for further Performance A completely integrated design with fewer Hardcard or return moving parts means that Hardcard is far more. the coupon to the sole reliable than a conventional hard disk; rivice as

### CONTENTS

Correncies ...... 31 Companies ...... 17 

Companies .... 12-25 porter and phornising . 25, I-X Reserved of the second of the

Letters..... 15 Lex Management ..... 10 Rew Materials

Row Materials

Bourses ... 35, 36

Stock markets Wall Street . 35–38 \_ London 32-35, 38 Technology ..... 19 

authority slip ........... 3 poll; air fare ruling ...... 14

Hong Kong: beating knit- Economic Viewpoint: squab-

Technology: switching chip Lombard: quest for a new 

cer's furniture strategy .. 10 BL; UK property market . 16

France: Mitterrand sees his Editorial comment: Austrian

Japan: the record surplus UK: the stunned indepencontinues ...... 6 dent oil groups ...... 14

wear ban ..... 6 bling over dollar/yen .... 14

Management: Marks & Spen- Lex: Tate & Lyle; US bonds;

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BRITAIN'S NUCLEAR accident —into the Cumbrian atmo-at Windscale, Cumbria, in 1957, sphere. at Windscale, Cumbria, in 1957, provides the world's only experience of the health bazards which might be associated with the Russian nuclear fire and meltdown at Chernobyl, where meltdown at Chernobyl, where about 190 tonnes of uranium fuel are caught in a blazing graphite-moderated reactor.

The Windscale fire, which burned for two days, was in a plutonium production pile of graphite, through which air was a plutonium to be supposed to the standard which air was the supposed to the pile stack.

Its composition would be very

MUCH HIGHER levels of radio-

activity than previously detected have been found in some areas of central Sweden as a result

Generally, the level across the country has fallen in the past

48 hours as winds have changed direction, but in some areas concentrations up to 100 times the natural background radiation have been found.

Such levels have chiefly been

found in areas of heavy rainfall, and Sweden's National Institute for Radiation Protec-

tion yesterday issued a recommendation against drink-ing rainwater or still lying

At the same time the Swedish

Food Industry Board banned

until further notice all fresh food imports from the Soviet

Union, as well as from Bulgaria,

Poland, Romania, Hungary and

Czechoslovakia. Swedish-pro-duced foodstuffs, it said,

represented no danger, as farm

animals were not yet grazing outside and no harvest work

In other tests radioactivity has been detected in cows milk

and mothers' milk, but the levels have been low and not

Despite assurances by the radiation institute that no

special measures are needed queues formed at chemists as

anxious Swedes sought to buy iodine tables in case the situa-

Bengisson, head of the Institute,

the degree of exposure even in

areas with a high level of radioactivity is unlikely to be

nuclear energy back to the boil

civil nuclear programme, writes

was under way.

considered dangerous.

tion should worsen.

British

students

to leave

By Fiona Thompson

THIRTY BRITISH studen

and one teacher evacuated from Minsk yesterday are

due to arrive at Heathrow Airport in London this even-

An additional 84 students

All will be given medical

on a three-month language course in Kiev will fly to

checks on their return. Radio-

active monitoring equipment

is also to be sent to the

British embassy in Moscow for staff there to operate.

holiday programmes in the

Soviet Union. The company, which flies about 10,000 clients there a year, said that

without firm guarantees from both the Soviet authorities or

British nuclear specialists that there was no risk, it felt

The company was last night due to send an aircraft from

Manchester to Moscow to collect 180 holidaymakers and

staff from Leningrad and

travel in large areas of the countries affected by the radioactive cloud.

oscow. Yugotours, a leading specialist tour operator, also suspended Soviet holidays yesterday, following advice from the Foreign Office not to

obliged to cut its program

Thomson Holidays, the biggest UK four operator, yester-day suspended until May 9 its

According

No one was killed or injured directly by this accident, even though it involved people peering directly through fuel channels in the graphite to assess the extent of the fire. They also fought the fire at close range

PUBLIC ASSURED THERE IS NO DANGER FROM SWEDISH FOODS TUFFS

Technicians at work in the main hall of the reactor ro

higher than that incurred from a major X-ray examination.

Bonn: The disaster has brought the simmering domestic debate in West Germany about redical anti-nuclear Greens have the ball of the ball of

sharply criticised the Govern-

impossible at West German

sharp price rise; on world

grain, livestock and sugar mar-

kets amid intense speculation over its effects on agriculture in the Ukraine, one of the

Soviet Union's sichest farming

and senior government officials ment's reassuring statements fear a further delay to the that a similar accident was

the Chernobyl nuclear plant. A picture from a recent issue of Soviet Life magazine.

Ashough analysts stress that it is such too early to identify the exent of damage to crops and herts caused by radiation, the markets are witnessing a spate of busing in anticipation that the acceptant may force the Soviet Union to import larger quantities of cereals, soyabeans, sugar and dairy products

stations operating in West Germany. They produce about 17,200 Mw and meet 31 per cent

ment's reassuring statements 17,200 Mw and meet 31 per cent expected to receive about two-that a similar accident was of electricity requirements. But thirds of the work and foreign

THE DISASTER has prompted Moscow is by far the world's herds-will disrupt meat sup-

dicting that the biggest impact may fall on the Soviet livestock

and dairy industries since radio-

active gases were apparently

sugar and dairy products, effects on Nordic and Polish and is used for irrigation.

speric weapon tests by the

details. The primary concern is a radioactive release from the fuel in a reactor are the radioisotopes of iodine, part of the fission products produced when uranium atoms are splitting and

graphite, through which air was normally blown to remove the heat.

This was not strictly a reactor for the pile had no pressure vessel and the heat was blown away as waste up a 120 ft pile stack.

Radioactive gases from the blazing uranium escaped through the over-burdened filters at the top of the stack—an afterthought of the designers

escaping from the pile stack. Its composition would be very similar to the radioactivity in the radioactivity was detected in Sweden about 1,000 miles from the stroken reactor, on Monday.

The Swedes have reported levels of about five times normal background radiation levels, which means the radioactivity has returned to the levels prevailing in the 1960s theyroid, especially of children and elderly people.

Sweden detects hot spots of radioactivity

The primary concern in a radioactive release from may prevail closer to the reactor, although the Soviet Union has volunteered no details. when uranium atoms are splitting and releasing energy. Iodine is: a very volatile substance and, should it find its way into the body, concentrates in the thyroid gland in the neck

The logic of avc<sub>5</sub> have said what it might otherwise have been.

The logic of avc<sub>5</sub> have said what it might otherwise have been.

The ban was lifted after 25 days for most of the region, but not for 44 days after the fire

and finds its way ernment reac-The British Gov Windscale fire ted swiftly to the sales in north-and banned milk:

is already delaying novement i of new ones.

movement i of new ones.
construction attention of new ones.
In the still, the local SPD
West Phase has resisted a startgovernmen fast breeder facility
up of the which has been under
at Kalkardion for more than 12
constructive liminary site work at
years. Pidorf in Bavaria, where
Wackershary's first reprocessing
the cour is due to be ready in
facility as also attracted violent
1994. It tration over the past
demonsonths.

few mars are now widespread in Fe pro-nuclear lobby that the

the let disaster will inevitably Sove further heart to opponents

giv nuclear power, and thrust othe issue into the forefront of

the general election campaign when it begins in earnest this

Paris: Mr Jacques Chirac, the

French Prime Minister, yester-day offered France's services to

help the Soviet authorities cope with the disaster, writes David

Marsh. Officials said diplomatic contacts were in hand with the

Mr Jean Petit, a senior official from the French Nuclear Safety

and Protection Institute, said France would be able to help above all in treating victims of the accident. It could also make available remote control equip-

ment to try eventually to bring the Chernobyl plant into a safe state, as well as advice on emergency health measures.

jeopardise the construction of

Into a decisive issue in the

general election on May 21,

Construction delays or drop-

heavy blow to the nuclear indus-

try, which stood to gain F1 10bn of work. Dutch companies were

The effect on grain areas in

the southern Ukraine-where the bulk of the Soviet winter

wheat is grown—is unclear.
Analysts said it could interfere

with cereal planting as a result

of the requisitioning of farm vehicles to cope with the

However, there is also con-

cern about possible water con-

tamination; a reservoir close to

the disaster site feeds straight into the Duepr river, which

flows south into the grain areas

Mile Island accident in March areas.

civilian emergency.

writes Laura Raun.

pressure from the left and concerns the rest, with Siemens the influential environmentalist of West Germany and General

Prices leap on world commodity markets

largest cereal importer, but its purchases fell last year after a better-than-normal harvest.

US market analysts are prethe bulk of the Soviet

Boost likely for US anti-nuclear movement

ANTI-NUCLEAR activists in Three Mile Island plant in The anti-nuclear movement with about 100 completed the US said yesterday that the Soviet Classter would almost accident in the US nuclear US in the wake of the Three Close to densely populated

the protest movement against nuclear power after a period of decline.

"It thies a catastrophe to make perole aware of these dangers," stid Mr Eric Epstein of TMI Aert, the pressure group set up six years ago to

"It the protest movement against nuclear power utilities to the industry swept under intense public seruting and construction costs soared, utilities began to cancel plants the utilities most vulnerable to and construction costs soared, utilities began to cancel plants by the handful. No plants that were less than 50 per cent compand they are nor being rational about it," said Mr Barty Abramson, an analyst at Prudential-group set up six years ago to

of TMI Aert, the pressure group set up six years ago to prevent the reopening of the street broking firm.

about it, said Mr Barry Abram-disaster have been completed. TMI accident, but delayed to such an extent since then that stations have been planned most are now no more than 85-since 1980. This leaves the US 95 per cent complete.

two nuclear plants in the new government.
Netherlands and could become Copenhagen:

viet Government.

west England. lieved to have were examined in the most con-tamined regions but the govern-

was extinguished for the area close to the pile. Other items - including eggs,

vegetables, meat and water -

The International Atomic

Energy Agency yesterday stepped up pressure on the Soviet Union to provide more

information on the accident, writes Patrick Blum in

Vienna. Agency officials have grown increasingly im-patient at the Soviet failure to provide adequate informa-

A statement released last night said: "Dr Hans Blix, director general of the Agency, has asked the USSR to provide more detailed information about the characteristics of the release of radioactivity from the striken what in order to enable other

plant in order to enable other states to take appropriate

measures in their territories."

Electric and Westinghouse of

the US prominently mentioned.

cide today whether to go ahead with a debate on Tuesday on the three proposed sites for the plants which will have a com-

bined generating capacity of around 2,000 Mw. The opposi-tion Labour Party adamantly

opposes nuclear power and weapons and has lobbied to

delay the parliamentary debate until more is known about the

What does seem certain is

that no choice of location sites will be made before this month's

tion will probably be left to the

pressing for a formal agreement

with East Germany under which the latter would be committed

to alert Denmark and provide

An East Cerman delegation

arrived on Monday for talks

with the Environment Minister.

was said by Danish officials to

The area in the immediate

vicinity of the Chernobyl plant

produces grain and sugarbeet.

although the soil is not as rich

As for sugar, a large proportion of the Soviet crop also grows in the southern Ukraine.

If it is hadly affected this

could imply strong import de-

as that to the south.

Copenhagen: Denmark is

Amsterdam: The disaster may elections and the whole ques-

ping the reactor plans information in case of accidents altogether also could deal a to its nuclear reactors, writes

Hilary Barnes.

Parliament probably will de-

ment decided there was a appreciable health hazard an no need to curb supplies.

The National Radiologics Protection Board, Britain official watchdog of publishety concerning all kinds o radioactive consequences of the Windscale fire in 1982, 25 years after the event.

Windscale fire in 1982, 25 years appeared wafter the event. It concluded that the population of Britain as a whole received an extra dose of radiation to the thyroid gland equivalent to about half the dose it would normally receive in a year from gatural sources of radiation. The study found that, on the basis of pessimistic assumptions, the radiation received could have increased the number of cases of thyroid cancer by as much as 1 per cent, But most cases are cured.

# Poles step up che on radiation fallou

death every

shortly

A factor

BY CHRISTOPHER BOBINSKI IN WARSAW

THE Polish authorities yester- en masse in Warsaw and nor tions took place for today's open-air May Day parades.

The government announced that a commission, set up to try to minimise the dangers of the accident, will be headed by Mr Zbigniew Szalajda, a deputy

The Poles first detected an increase in radiation on Monday morning. It seems fairly clear that they received no warning prior to that from the Soviet Union that the accident

danger, according to unomical ing across the Baltic.

Under close questioning at his Tuesday press conference, Mr Jerzy Urban, the government spokesman, went to great lengths not to reveal when indeed the radioactive cloud implications.

According to unomical ing across the Baltic.

Twenty-four hours late second communiqué admit two deaths and an evacua one of calm, but of intense of neighbouring villages said the contamination being contained.

Exercise Mr. 1988 - 1 reached Poland.

The media yesterday gave
Soviet and Polish official com-

muniques a certain prominence,

day continued to monitor radia-tion fall-out from the Chernobyl the doses of iodize solution nuclear fire as routine prepara- prescribed by the authorities. At schools, pupils were treated in the same way where-ever supplies were available. The treatment was a rather belated reaction to increased radiocative iodine levels in the air which peaked on Monday afternoon in Warsaw.

afternoon in Warsaw.

"On Monday, Warsaw inhabitants received a dose of radiation equal to their normal annual intake," one expert observed yesterday. By yesterday afternoon, however, the new danger, according to unofficial reports, was of the appearance of cessium elements in the

Government warnings, repeated since Tuesday evening, have had little more to go
against drinking milk from cows in spite of repeated reque
fed with fresh fodder and for more information from but restricted further coverage
to reports from Scandinavia
stressing the absence of any
danger.

Meanwhile, mothers with
children yesterday reported

Meanwhile, mothers with
stocked up on this as well as

### Eastern Europe seeks to calm growing public fears

ments yesterday moved to calm growing domestic fears over the implications of the Chernobyl disaster.

The East German authorities said their Soviet-built reactors operated under East Germany's own national safety regula-tions" which were strictly

This statement was prominently displayed yesterday on the front page of the Communist wspaper Neues Deutschland. It said there was no need to re-examine the East German reactors as they were "com-pletely different" from those at Chernobyl. The official news agency added that local radio-

activity levels presented no health hazard. Government media in Czechoslovakia and Hungary took the East Germany, Czechoslovakia,

same line Hungary and Bulgaria all use the Soviet designed VVER pressurised water reactors, which are also built under licence by Czechoslovakia's Skoda engineering company. A spokesman for Skodaexport in Prague said in a telephone in-terview they were "completely Energy, Mr Alexander Pana-

mand at a time when the market is already looking tighter than it has done for a couple of years. The Soviet Union imports large amounts of sa!e." However, last autumn Mr Oldrich Vales, head of the comcane sugar from Cuba, but the latter's crop has also been pany's nuclear energy division, acknowledged that a "principal harmed this year by Hurricane

nuclear power plants built for use in Eastern Europe to "increase their safety." Reactors produced by Skoda, he said, now contained several

"advanced processes" to increase both their "efficiency and safety." Mr Vales explained that the latest nuclear power station to be built in Czecho-slovakia at Temelin in southern Bohemia—near the Austrian border—is to have a Westinghouse type containment vessel similar to that which Finland built around the Soviet reactors

it installed several years ago. Until now. Eastern Europe's planners have insisted there priority expansion programme was no alternative to the high supplies of Soviet oil as well as the difficulty and environmental problems of expanding coal output were cited as the main

Comecon, whose nuclear power stations had an installed Comeron capacity of 30,000 Mw at the end of 1984, plans to increase this to 100,000 Mw by 1990. Yet the head of the Comecon secresenko, said late last year that the organisation's nuclear pro-gramme had to be scaled down because of "technical difficul-

### **Hundreds flee Indian fire**

SEVERAL hundred families the late 1970s and early 1980s fled from a fertiliser factory township in eastern India early yesterday after a fire broke out Germany.

Talcher in the state of Orissa. The fire is the latest in a long series of technical prob-

in a gas pipe feeding a heavy The Philippine Government water plant run by the Atomic of President Corazon Aquino decided last night to motiball-The fertiliser Corporation of the nuclear power plant of the nuclear power plant of the findia said the fire was put out state-owned National Power after 90 minutes. No casualties plant of the state-owned were reported at the plant in National Power Corporation.

The nuclear facility, which is located near an industrial area north of Manila, was completed lems to hit the £40m heavy late yast year and has now cost water plant which was built in the government about \$2.3bn

nuclear reactor hi

has confined itself

communiqués. The first came on after mounting pressure Sweden and other Scandin countries which had detec cloud of radioactive dust sp ing across the Baltic.

Soviet officials in the capit Klev. Diplomats and journ lists, banned from entering it Ukraine, ceaselessly telephon Kiev to try to find out the number of casualties and the extent of the contamination.

It has already become clear that Soviet handling of the new of the crisis has inflicted the worst damage on the image of the Soviet Union abroad since the shooting down of a Korean alriner by a Soviet fighter in Soviet Press has co

itself to reprinting the official statements. Even local radio in Kiev and the parts of the Ukraine affected by the disaster has given no advice to the local population on whether or act to drink milk or cope with sible contamination.

Mr Gorbachev faces no

obvious domestic pressure to explain why or how the disaster occurred. But it is doubtful whether the Government would have risked anything by provid ing more information. Why then did Moscow keep the disaster secret for a long as it could?

It must have been eviden to senior officials by last Sunda night that alarm bells wonld soon start ringing in Stand

The advantages of admitting what cannot be concealed have long been apparent to man Soviet officials, but by no mean all. In a television discussion discussion. last month Mr Valentin Zoria a senior Soviet political commentator, said: "Self-criticis is used by enemy propagand to cause harm to for open slander Socialism."

Socialism."

This traditional view with immediately rebutted by with the Georgy Arabatov, the negative tall head of the US and anad Institute, who replied where the commings exist there shortcomings exist they are evident whether or not you evident whether criticise them."

He said secrety was often the confeating and when "the

ban on discussing the obvious the late 1970s and early 1680s was lifted inside the Soviet with designs and equipment union it often ceased to be a supplied by Unde of West matter of speculation aborad.

The failure in tell the world. matter of speculation abroad. The failure to tell the world about the Chernoby a laster shows that under pressure. Soviet officials almost invariably and are the state of the

Soviet officials almost what endorse Mr Zoria's view that any admission of failure within Soviet. System hands the Soviet system ammunition to its enem; in addition governmental secrecy is backed up by a feeling among many ordinary. Soviet citizens that if desirers are not mentioned they become easier to overcome.

FINANCIAL TIMES

# Tough decisions made harder for British Government

"ANYTHING WITH a nuclear

certainly lead to a revival of power industry.

label on it is bad news now," point is that the type of reactor Suffolk based on the US Westcommented one British cabinet at Chernobyl had been rejected inghouse design. The mammoth mentary approval for nuclear waste sites and faces important decisions this autumn and winter over the whole future of the nuclear building pro-

Moreover, the debate—and increase.

le passions it generates—cut The most significant impact the passions it generates—cut across party lines, facing both could be Labour and the SDP/Liberal decision Alliance with difficult decisions.

The Government's starting reactor (PWR) at Sizewell in power, as is Mr Peter Walker, already provoked considerable the motion to be included in Joint is that the type of reactor Suffolk based on the US West- the Energy Secretary, but controversy. The Government the party programme. This by Britain on safety grounds and that the design of both

report by Inspector Sir Frank ance is in part beside the point nuclear orders.
since, as ministers concede, the All the signs had been that

nuclear debate is surrounded by emotion and fears which the latest events are bound to possibly four other similar

the Energy Secretary, but despite the urgency stressed by minister yesterday. The disaster could hardly have come at a more difficult time for the Government as it seeks parliamentary approval for nuclear measter sites and faces important decisions this autumn and specific countries on safety grounds and that the design of both current and prospective plants in Britain is wholly different and need not give rise to fear. Yet this attempted reassurband decisions this autumn and since as munisters concede the signs had been that deferred to the design of both different and need not give rise to fear. Yet this attempted reassurband decisions this autumn and since as munisters concede the signs had been that decisions the celetricity supply industry, the electricity supply industry, the cleetricity supply industry, the celetricity supply industry, the cleetricity supply industry. deferred until after the next general election, or at any rate for approval to be given only to

latest events are bound to possibly four other similar plants with public inquiries.

The most significant impact could be on the Government's general, objections, decision whether to build a fil. Jbn pressurised water strong supporter of nuclear level nuclear waste. This has

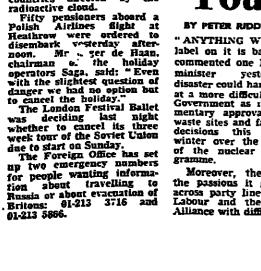
controversy. The Government the party programme. This will also have to reply within call is supported by Labour's

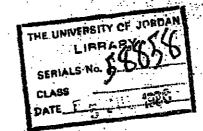
weeks to a report from the Commons Environment Committee expressing concern about radioactive waste. It is likely that the Government will argue that the Sellafield reprocessing plant in Cumbria should remain open but will agree to tougher operating procedures. All this has created tension also within the opposition parties. The Labour Party conference last October approved a call for phasing out nuclear power but the majority was less than the two-thirds required for weeks to a report from the Com- hard-left and by the coal

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### WEU nations fail to agree about wider membership

BY BRIDGET BLOOM IN VENICE

FOREIGN and defence minis- arrangements dating from the ters of the Western European Union are divided on whether early 1950s.

The bland communique underlined uncertainty over WEU's future. It was revived amid considerable fanfare at the seven-nation grouping should be enlarged to include other European states and have postponed a decision on the

ment question, though Portugal applied to join two years ago and Spain, Norway and Turkey have made known their interest in joining.

At separate news conferences yesterday it became clear that while Italy favours enlargement, Britain does not. Mr Giulio Andreotti, the Italian Foreign Minister, and host to the meeting, apparently went beyond his brief when at the closing press conference he committed the WEU to opening contacts with those states interested in

his British counterpart, took a much more cautious approach, saying he had not yet reached a "concluded view" on whether enlargement would be bene-The present membership of the sort of ballistic missile defences involved in the US WEU involves Britain, France, West Germany, Italy and the mew appears to have emerged Benelux countries in treaty from the meeting.

1984, but there now appears to A bland communique at the end of a two-day meeting here failed to mention the enlarge.

The property of the principle of the

The communique reaffirmed ministers' "attachment to the WEU as a forum for discussion of specific European concerns in the field of security" though it stressed that this was within the framework of Nato. It professed support for US positions in arms control nego-tiations and stressed that its members wanted to see the eventual elimination of medium range nuclear weapons in Europe as well as the successful conclusion of the various bilateral and multilateral arms control negotiations currently

under way.

### Spain tightens provisions for foreign bank loans

BY DAVID WHITE IN MADRID

out circulars to banks raising classified as undergoing tem-the provisions they have to make to cover foreign loan from 10 per cent to 15 per cent. For "doubtful" countries the

The tightening-up of bank per cent. In the case of "very loan provisions is being made doubtful" borrowers, the rate in the light of discussions on is doubled from 25 to 50 per the debt crisis at the meeting of the International Monetary goes up to 75 per cent, and in Fund's Interim Committee in the third year to 90 per cent. Washington earlier this month The increases are to take effect on June 30.

THE BANK OF SPAIN has sent cover loan risks in countries risks and liberalising the for doubted countries the system of foreign exchange level is being increased from dealings to bring Spanish practice more into line with other are still classified in this category the following year, to 35

The second measure intro-duces a degree of flexibility in This is the second time loanprovision rates have been raised since the Bank of Spain brought out its first set of regulations in 1984. Officials said the additional burden of provisions for mark a maximum celling with the daily official fixing rates in the Madrid market. In future, the fixing with the daily official fixing rates in the Madrid market. In future, the fixing with the daily official fixing rates in the Madrid market. the banks was expected to amount to between Pta 40bn the banks, which will be free

### **Exchange controls eased**

BY OUR LISBON CORRESPONDENT

COMMERCIAL BANKS in Por- foreign tugal will be permitted to make spot foreign exchange transnext two steps are the opening actions with foreign banks from May 2 in a step towards liberalising financial markets following entry to the European Community in January.

The move is the second stage in a four-point programme to end central bank control of

and Pta 45bn (£187m-£211m). to set their own rates within Compulsory set-asides to these margins. exchange trading. mestic spot transactions were

> of a forward foreign exchange market, first inside Portugal then with foreign banks. Each new stage was originally scheduled to be introduced at six-monthly intervals. But bankers here believe progress may be slower.

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introduced last October. The

# Delors offers olive branch to US over farm trade

MR JACQUES DELORS, the president of the European Commission, yesterday held out an olive branch in the farm trade conflict with the US, calling for an end to "guerrilla warfare" and talks to discuss a fundamental ment of farm policies. He also gave strong support to calls for further expansion of world trade in the wake of

the oil price fall, and to reinforcement of the multi-lateral trading system through the new round of the Gatt. He served notice, however, that EEC member states are looking for a further appre-ciation of the yen against the European currencies, to ease the huge trade imbalance

Speaking about his expec-tations from the Tokyo economic summit, Mr Delors also refferated his hopes for progress towards inter-national monetary reform, involving much closer discreet contact between central banks ind finance ministers to ease exchange rate fluctuations. The Commission president, the one non-head of 23te or

government to attend the summit, said the Community government summit, said the Community would be approaching the US in Tokyo to say we want to go from guerrilla warfare to a reflection on the future of agriculture." He said the EEC member states " are the first to admit that the world has indeed changed: the demand for food is not increasing."

gigantic trade war " between the Community and the US frightened many small countries experting farm products.
"They think if these two ets clash, a lot of mice are going to est crusts," he said. He noted the US intention to push for greater economic expansion from

whether West Germany in particular should do more to

He said it was known that the Japanese Government did. not believe the yen should rise above a value of Y180 to the dellar — but that detailed EEC calculations showed that its level was still to high against European currencies.

France's political dilemma deepens over who calls the tune on foreign policy, David Housego writes

### Mitterrand sees authority slipping towards Chirac

is something absurdly comic about the family squabble within the French administration over who is responsible for

the running of foreign policy.
Listeners to breakfast radio
in France heard Mr Roland Dumas, the former Foreign Minister and an intimate of President Mitterrand, assert the other morning that President was the "hea French diplomacy."

If they had afterwards turned to the current issue of the weekly magazine L'Express, they would have found a statement to the contrary from Mr Jacques Chirac, the newly-elected Prime Minister, who says that it is "the Government (meaning Mr Chirac) which

runs French foreign policy."
The two men will climb aboard different aircraft over the weekend (as security precautions demand), at different times and with different teams to provide a rival leadership to the French delegation at the Tokyo summit of industrialised nations. The game of musical chairs in which they will indulge at the summit, to the delight of the thousands of reporters and cameramen present, promises to provide one of the amusing sidelights to the otherwise stately affair.

Mr Francois Dujon de l'Estang, Mr Chirac's diplomatic adviser, this week issued the reassuring statement that France, at the summit, will speak with "only one voice even if, at times, it speaks through two different mouths," Mr de l'Estang claimed that the Elysee (the President's office) and the Matignon (the Prime Minister's) had well co-ordinated their positions.

The reality behind this shadow boxing is that the responsibility for 1 rench foreign policy has largely shifted, for the first time in the history of the Fifth Republic, from the Elysee to the Matignon. Mr Mitterrand no longer has the power to launch foreign policy initiatives because he no longer

sible ministries. weekend to a Japanese news-paper that France was now in layour of an "international anti-terrorist organisation" was pre-empting the announcement of a decision that depended on of a decision that depended on Mr Chirac's approval. The responsibility for anti-terrorist action in France now lies primarily with the Matignon and the Ministry of Interior over which Mr Mitterrand has

no direct responsibility. On the other hand, Mr Mitterrand does have a virtual other hand. Ma veto power over any foreign policy imitiatives Mr Chirac might wish to launch. The con-

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stitution safeguards the President's role in foreign policy through the clauses that give him responsibility for pressing the nuclear button, committing French forces in the case of signing treaties and steeing French inguaranteeing Mr Chirac could, thus, only brush aside Mr Mitterrand's objections at the risk of precipi-

tating a constitutional conflict

-which he has no wish to do at the moment. In French eyes, the President

In French eyes, the President still represents France's image abroad—a factor Mr Chirac cannot ignore. At the same time public opinion polls show that "cohabitation" is popular. In foreign affairs, at least, the two men are condemned to this marriage of convenience.

But the result of this institutional deadlock is that foreign policy is likely to be the lame

duck of the administration.
"I don's expect fresh initia-"I don's expect fresh initiatives," says Mr Samy Cohen, a
research specialist who has just
brought out a book" on
decision-making in French
foreign policy. "Foreign policy
will be focussed on short-term
considerations of resolving the four or five current outstanding issues," he says.

Of these — the French Chirac and Mitterrand had hostages in Lebanon, the different views over whether



Karate French-style

the US should have tried instead to oust Col. Gadaffi. In reality it now seems their quarrel with New Zealand over the release of France's intelligence agents; terorrism, Europe, and the trade conflict with the attitudes were similar. In a bid to strengthen his under Mr Chirac's control. The danger is that the insti-

ce over European affairs, Mr Mitterrand, prior to the election, appointed Mrs Elizabeth Guigou, his adviser on Europe, to head the interministerial committee (SGCI) tutional deadlock will produce foreign policy blunders. This nearly occurred over the hand-ling of the US request for overflight permission in the raid against Libya when American pean policy. officials implied that Messrs

Mr Francois Heilbronner, Mr Chirac's adviser on economic

and European affairs, says the

SGCI can arbitrate on minor issues but that important differences will be resolved by the Matignon. Mrs Guigou says this has always been the case. Until the election, Presidents

had kept the management of foreign policy in their own hands—often using personal emissaries for negotiations in preference to the Quai d'Orsay. Thus the former, President Giscard d'Estaing, used Mr Michel Poniatowski to arrange his

in 1930 as Mr Mitterrand used in 1980 as Mr Mitterrand used Mr Dumas in contacts with Libya before he became Foreign Minister. Cohabitation means that the President has lost much of this freedom and now has to work through the Foreign Ministry.

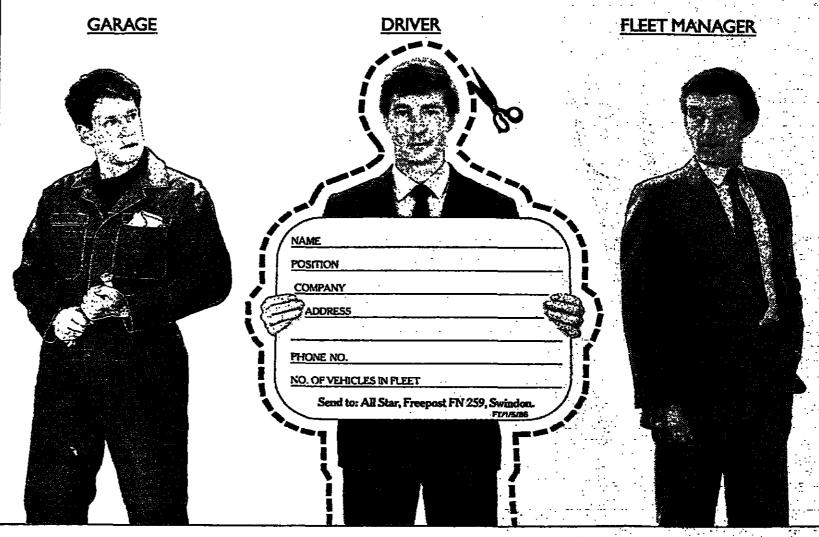
The Ministry corresp has seen its power both fall and rise since the election. It is no longer bypassed by the President as was often the case in the past.

On the other hand responsi-bility for such issues as ter-rorism, Africa and the South Pacific, in part, has been shifted to other ministries to keep them more out of Mr Mitterrand's

What remains true is that the President still has an influence over foreign policy that he does not have over domestic policy. He regularly sees Mr Jean-Bernard Raimond, the Foreign Minister and Mr Andre Giraud, the Defence Minister, and has access to diplomatic and intelligence files. By contrast, in economic policy he is dependent on his advisers' contacts within the French administration for information rather than any regular flow from the ministries

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### **AMERICAN NEWS**

NOTICE OF REDEMPTION

### Reynolds Metals European Capital Corporation 5% Subordinated Guaranteed Convertible Debentures due 1988

33 Subordinated Guaranteed Convertible Debentures due 1988
NOTICE IS HEREBY GIVEN that, pureuant to the provisions of Saction 502 of
ARTICLE V of the Indequire dated as of June 1, 1985, (the "Indenture" i among
Rey nolds Metals European Capital Corporation (the "Company"), Reynolds Metals
Company, (the "Guarantor"), and Chemical Bank, as Trustee, the "Trustee"), under
which the above described Debentures were issued, the Company will redeem
and the Trustee has drawn by lot for redemption on June 1, 1986, as required
by the above-mentioned Section of the Indenture, 3727,090 principal amount of
the above-described Debentures in the denomination of \$1,000 each, bearing the
following serial numbers:

On the redemption date, there shall become due and payable on each of the above-mentioned Debentures to be redeemed, the redemption price, namely 100% of the principal amount thereof, together with interest accraced on such Debentures to said redemption date. The Debentures specified herein to be redeemed shall be redeemed on or after the redemption date upon presentation and surrender thereof, together with all appurtenant coupons, if any, maturing after June 1, 1986, at the offices of the following paying agents: Chemical Bank, Corporate Tollers, 53 Water Street - Boom 234, New York, NY 19041, or Chemical Bank House, 180 Strand, London, WCZR IET, England, or the main office of S.G. Warburg & Co. Limited in London, or the Main office of Banque Internationals 's Luxembourg S.A. in Luxembourg, Coupons maturing June 1, 1986, appertaining to the coupon Debentures designated for redemption should be detached and presented for payment in the usual manner. Interest on the Debentures shall cease to accrue on June 1, 1986.

At the option of the holders thereof, the Debentures selected for redemption are convertible into the common stock of the Guarantor at a current conversion price of \$43,68. This option shall expire as of the close of business on June 1, 1966.

Reynolds Metals European Capital Corporation

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### Hair-raising drug lifts Upjohn share price

By William Hall in New York

ONE THIRD of patients treated with a new anti-baldness drug grew hair after three months and over three-quarters grew some hair after a year according to a study by Upjohn, the US pharmaceuticals group.

News of the clinical investigation into Upjobn's hair-raising drug sent the company's share price \$41 higher to \$1723 (£111.45) in early trading yesterday, an all-time high and more than double its low point of last year. Several US phar-Upjohn's new anti-baldness drug, Regaine Topical solution, has the potential to become one of the fastest-selling drugs in the world.

Upjohn filed a new drug appli-cation for its baldness cure last December and is already constructing a factory in Michigan and expanding a plant in Beland expanding a plant in Belgium to begin producing the drug when it is approved. Over 30m American men and 20m women are said to be bald and the potential market for the new drug is believed to be considerably larger among younger people who fear going bald.

Based on preliminary analysis. Upjohn had earlier said that roughly a third of patients treated with the solution achieved acceptable hair growth. The latest study, which covered

The latest study, which covered 2,326 patients from 1983 through to mid-1984, is the first full investigation of the product and Upjohn disclosed the results resterday to satisfy public disclosure requirements. Of the 619 patients who finished the study, after four months 26 per cent rated their hair growth as moderate. After eight months the percentage rose to 36 per cent and after a year it had risen to 40 per cent, with 8 per cent describing their hair growth as "dense.

The investigators who conducted the study said that 32 per cent of the patients grow non-veilus hair (normal hair) at four months, 61 per cent at eight months and 76 per cent at 12 months. The study also showed that in 65 per cent of the cases studied the size of a person's bald patch also

Upjohn says that from a safety standpoint no significant differences were seen in blood ressure, pulse rate or weight among the patients who tested the drug and no major side effects were detected.

The Other Chase Partnership

British Telecom wishes to congratulate Chase for making the City Business System the heart of their European

### Pinochet orders sweeping arrests

BY MARY HELEN SPOONER IN SANTIAGO

CHILEAN army troops, security agents and riot police raided three working class neighbourhoods in Santiago, rounding up roughly one thousand people, in the first operation of its kind since the regime of General Augusto Pinochet lifted the state of place last year.

slege last year.
The raid by military and police was an apparent response to an armed attack cosponse to an armed attack on Tuesday morning in which four army officials were wounded by machine gun fire from a passing automobile. At least eight bombs exploded in Santiage and in central coastal cities west of the capital,

A communique issued by the Manuel Redriguez Patriothe Manuel Rodriguez Patriotic Front, a leftist guerrilla group, claimed responsibility for the embassy bombing, saying the action was a protest at US support for the Nicaraguan contras and the recent US air raid on Libyan military targets. The communique said that "all members of the CIA should abandon Chile."

Telephones and electricity were cut off before the mili-

tary raid and witnesses reported that at least 12 truckleads of ermy troops blocked off the three neigh-bourhoods and began house

Suspects were taken to a nearby sports field for ques-tioning and those without "criminal or insurgent records" were released. According to a Belgian priest working in La Legua, one of the three seighbourhoods raided, at least 32 people remained in custody on Wednesday morning. nesday morning. The Pinochet regime is

imposing a state of siege, although Chilean military officials appear divided Defence Minister Admiral Patricie Carvajal said on Tuesday that he did not discard this possibility, while a few hours later junta mest-ber and naval commander. Admiral Jose Merine said be

Chile's political tempora-ture is expected to rise further today as auti-measure, trains unions



### Cuba seeks formula to renegotiate debt

BY ROBERT GRAHAM

debt.

debt.

debt.

The unilateral move, with a graining of the year.

Club of Western creditor nations wound up a fact-finding vsit in Havana.

Cuba has been scrupulous in CENTRAL CARAGO INC.

Canada moves

Central of the problems.

The unilateral move, with a set the beginning of the year.

Cuba has come to rely heavily on the sale of crude which it space without alienating Cuba's creditors too openly. The aext round of talks with the Paris

Central of the year.

Cuba has been scrupulous in Paris Club and bankers were round of talks with the Paris

Central of the year.

Cuba has come to rely heavily on the sale of crude which it space without alienating Cuba's is able to save from Soviet delivaries.

Central of the year.

Cuba has been scrupulous in Paris Club and bankers were round of talks with the Paris

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Cuba has come to rely heavily on the sale of crude which it space without alienating Cuba's creditors too openly. The aext round of talks with the Paris

Canada moves

energy industry

By Robert Gibbens in Montreal THE Canadian Government

yesterday announced a series

of measures to help support

the depressed economy of

western Cauada, hit by falling oil prices and the world

The package, announced by Prime Minister Mr Brian

Mulroney, includes a C\$65m (£30.3m) (ax relief plan for

small- and medium-sized oil

companies and the elimination until the end of the year

oil and gas production.

This will assist the country's two main oil sands producers, Suncor and Syncrude Canada, to maintain

A package to help farmers includes higher domestic wheat prices after August 1, a freezing of farmers share

of grain freight rates for the 1986-87 crep year and removal of Federal sales and excise taxes on diesel and petrol for

to support

wheat glut.

production,

CUBA's move to suspend service of its medium debt for 90 days, beginning next week, has source its \$3.5bn (£2.25bn) shortfall in foreign exchange as a result of deteriorating terms of trade and the fall in the value of the value of the dollar.

Cuba announced its unilateral move its maintain good relations with its Western craditor They pointed out that Cuba's economic difficulties had been banks over its \$3.5bn (£2.25bn) known in general terms before the mission, but this was the Cuban news agency. Prensa terms of trade and the fall in the value of the dollar.

Cuba announced its unilateral for renegotiating is nearly pointed out that Cuba's economic difficulties had been bank is undernominated with hard currency attents before debt. In a comment the official terms before the mission, but this was the Club that the collapse of our principally principally of a \$260m surplus projected set the dollar has also affected debt. Thus the fall in the price of a \$260m surplus projected set the beginning of the year.

### Mexican domestic savings base 'too weak'

BY DAYID GARDNER IN MEXICO CITY.

centre of the country's difficulties in bringing inflation under control, according to the Bank of Mexico in its annual report on the Mexican economy in 1985.

The central bank's report, the most authoritative account of Mexico's economic development, sounds a strong warning on the dangers of a real fall in savings in defence of its controversial high real interest rate policy. This has sharply raised the public sector deficit through a higher domestic interest bill on public debt.

drop of 0.5 per cent, or \$562m, in public sector foreign deficit, calculated at average US prices.

Despite budget cuts of Pesos 850bn (\$2.7bn) in the course of the year, the public sector deficit as a proportion of gross domestic product rose to 10.1 per cent, against 8.7 double the target, Forty seven per cent of the overshoot was higher domestic interest bill on public debt. higher domestic interest bill on public debt.

"In the last analysis," the report says, "the intensity of inflation is determined not so much by the nominal size of the public deficit as by the insufficiency of voluntary savings, which is what creates the need to issue new money to finance the deficit."

The weakness of domestic savings was violently underlined in 1985, when both private and public investment had to be financed almost exclusively from internal resources, Where-

revenue from oil. The bank calculates the average rearly loss in oil revenues from 1982 onwards — but before this year's collapse in the oil market — at \$3.3bn a year,

The report says that strong domestic demand and a sharp revival in private investment in the first half created inflationary and money market pressures, eroded the trade surplus and hit the peso and and public investment had to be financed almost exclusively from internal resources. Whereas net new foreign credit to the public sector in 1984 was \$2.7 per cent (against a 3.7 per cent rise in GDP in 1984), the public sector in 1984 was \$2.19bn (£1.4bn), last year it the year as a whole rose 13.1 policy of the second half reference to capital flight.

THE weakness of Mexico's totalled \$390m. In real terms, domestic savings base is at the centre of the country's difficulties in bringing inflation under control, according to the Bank of Mexico in its annual report on the Mexican economy in 1935.

The central bank's report, the most authoritative account of Mexico's economic development, sounds a strong warning on the \$12.95n m 1994. Mexico paid out \$9.95n in interest en its \$975n foreign debt. The surrent account surplus fell to \$541m against \$4.2bn the pre-

vious year.

Chrenie currency instability marked the year, requiring of non-bank savings instrusered adjustments in exchange rate and credit policy. The bank warns that the current credit squeeze, whereby two devaluation in July. The "controlled" rate of the peso against the dollar, used for 80 per cent of trade and all debt transactions, depreciated 93 recessive public deficits " savings persist. Any attempt to actions, fell 113.6 per cent. Chrenie currency instability

due in interest. The unlateral suspension excludes short term Debt service has also been and trade-related pre-

the dollar has also affected debt service. This year Cuba is due to repay \$390m in principal, mostly on government to government loans. A further \$120m is

in December 1985. Yet total deposits rose, only 45.4 per cent in pennius! terms, a 13 per cent fall in real terms against a 5.8

per cent real rise the previous year largely, the bank says, because of the attractiveness of non-bank savings instru-

### S & P downgrades high credit rating of Texas

BY MARY FRINGS IN DALLAS AND TERRY DODSWORTH IN NEW YORK

TEXAS IS beginning to lose its traditionally high credit rating following sharply reduced revenues from state taxes on oil and natural gas which have

oil and natural gas which have led to a projected \$1.3bn (£838m) budget deficit.
Standard and Poors, the US credit rating agency, this week down-graded over \$1bn worth of state guaranteed bonds from triple-A to double-A plus.
State Governor Mr Mark White, who is campaigning for re-election in November, rejected a suggestion by an S & P analyst that the higher rating could be restored if the state legislature met in special session this summer to raise taxes.

Although Texa's debt rating

Although Texa's debt rating have now put their how slightly, the move will not be popular with taxpayers since is coming under question

it will increase the cost of the state's funding transactions, quite apart from the loss of prestige that the re-rating implies.

The move by S & P also underlines the dramatic shift in relative preservity that has

in relative prosperity that has occurred between the north and the south of the US over the last two or three years.

Several northern cities and local authorities have suffered the indignity of sharp rating reductions since the mid-1978s as the US manufacturing economy has come under pressure-indeed, New York City was for a time shut out of the municipal bond market. Bu most of these northern areas have now put their house in order again, regaining their former status, while the suoth

# **WILL YOU BE**

Old age is inevitable. But a poor and lonely one is something

Old age is inevitable. But a proor and lonely ope is comething different – something that many people face with growing fear. In a largely uncaring, inflationary world we are trying to stem the tiple. But we desperately need more funds, Will you be a friend and help us by making a covenant or by remembering us in your will?

Priends of the Elderly have been looking after the elderly and needy since 1905, and now have eleven residential homes. Here, men and women from professional backgrounds find security and freedom, with expert nursing care. They are 'at home' and not 'in a home' – they never have to leave. We also give financial help to old people from all backgrounds who wish to stay in their own homes. Please help us to make old age the

Picase help us to make old age the happy and contented time it should be. You really can be a friend. Do write to us.

The General Secretary Priends of the Elderly (Dept. 42 Shury Street. London SW1W 01.2. Telephone: 01-730 8263



New Issue April 30, 1986

# **O** statoil

### Den norske stats oljeselskap a.s Stavanger, Norway

U.S.\$ 105,000,000 7% Notes of 1986/1989

**Deutsche Bank Capital Markets** 

Morgan Guaranty Ltd

Swiss Bank Corporation

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Credit Suisse First Boston

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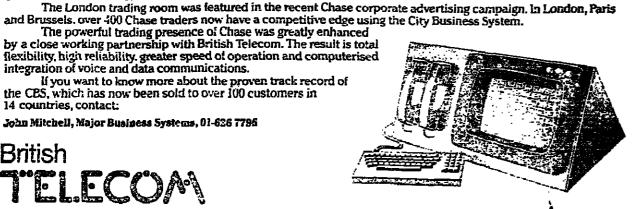
Salomon Brothers International Limited

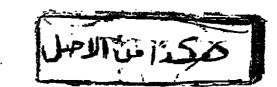
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At 3i we love a challenge.

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31

THE CREATIVE USE OF MONEY

LIBYA RETALIATED against European countries which have expelled its diplomats and restudents over the past week by yesterday ordering foreign companies working in their country to cut their staffs within 48 hours.

A total of 19 British expatriate workers, and at least

patriate workers, and at least 53 Italians and 36 Spaniards

53 Italians and 36 Spaniards have been ordered out. The companies concerned have been told to choose the individuals who will leave.

Britain expelled 22 Libyans, mainly students, last week clting national security interests. Rome ordered 10 Libyan diplomats to leave and Spain expelled 11 diplomats and students in line with the EEC decision to curb the presence and activities of Tripoll's representatives as a response to that country's stated support for international terrorism.

There are believed to be between 3,500 and 4,000 Britons living in Libya. There are slightly fewer Italians with their numbers reduced to some 3,000 following a progressive reduction in expatriate staffing levels in recent months. The authorities in Madrid say there are only a few hundred Spanish

The British companies told by the Libyan authorities that they

nounced the Libyan expulsion orders as unjustified and in no way comparable to the European decision which was taken on the basis of security needs.

Some of the expatriates ordered to leave are believed to have already departed for their home bases.

AP adds from Alicante: Libyan student ordered to be expelled last week by the Madrid Government filed suit yesterday in Spain as classmates and some professors continued a sit-in to protest against the continued as t the action, a Government spokesman said. Law professors of Alicante University appealed to the court to suspend the expulsion order, claiming the order was not properly formulated.

series of opposition street rallies is likely to smooth the

political atmosphere for the visit to Korea of Mrs Margaret

Thatcher, the British Prime Minister, starting tomorrow.

The opposition has succeeded in drawing publicity to its

cause, although efforts to gather

signatures in a petition drive have been disappointing.

Mr Kim Dae Jung, the dissi-dent leader, immediately dis-missed Mr Chun's new stand and

sald it did not move the Govern-

### **South Korean President** softens line on constitution

BY STEVEN B. BUTLER IN SEOUL

THE South Korean President, stitutional amendments, he will Mr Chun Doo-Hwan, yesterday no longer stand in the way, made an apparent concession to His moderate response to growing pressure from the opposition when he pledged that he would no longer stand implacably opposed to revision of the country's constitution prior to the end of his term of

office in 1988. The pledge softens the stance Mr Chun has clung to for over five years and evidently is an attempt to make South Korea's intense debate over democratic reform of the constitution out of the streets and into the

Mr Chun said that if the ment closer to accepting the ruling and opposition parties opposition's demand for a compromise and agree to con- direct election of the president.

the Libyan authorities that they must cut their staff by a total of 19 expatriate workers are: British Telecom (nine); Howard Humphreys, an engineering and sewage consultancy (four); Scott Wilson and Kirkpatrick, a road building consultancy (three); Rendell Palamer and Tritton, harbour and road consultants (two); Ernest and Whinney, tax consultants (one).

Foreign Ministry officials in

Foreign Ministry officials in the three countries have de-

may pay second visit

The seven-member team of Commonwealth "eminent Commonwealth "eminent persons" seeking to promote dialogue between black and white in South Africa are likely to pay a second visit to the Republic this month, writes Michael Holman. The group, which met in London yesterday, is understood to have been encouraged in their role by a message from President P. W. Botha. The team is due to report back in June to a special meeting of the heads of government of Britain, Australia, India, Nigeria, Tanzania, Canada and Bahamas.

### South Africa replenishes

oil stocks By Anthony Robinson in Johannesburg

strategic

SOUTH AFRICA has taken advantage of the sharp fall in international oil prices to replenish its strategic oil prices to replenish its stockpile, according to Dr Gerhard de Kock, governor of the Beserve Bank,

Dr de Kock said in a speech

Dr de Kock said in a speech to the Federated Chamber of Industries on Tuesday that oil accounted for a 22 per cent increase in South African imports over the first quarter of this year.

Taken together with a decline in net gold exports, this led to a reduction in the first quarter surplus on the current account of the balance of payments to around R2bn (£633m) on an annualised basis, compared to a surplus of R7.1bn in 1985 and a projected surplus of between R4bn to R5bn for 1986 as a whole.

South Africa is relying on a strong payments surplus to repay an estimated \$2.3bn of foreign debt this year in terms of the February 20 interim debt repayment agree-ment with foreign banks and other payments outside the "standstill net" introduced on September 6

on September 6,
Dr de Kock blamed strikes,
the mining of lower-grade
ore, a reduction of working
days due to the Easter holiday and a fall in the rand
price of gold from RSS9 per
ounce in the last quarter of
1985 to R740 in the first
quarter of this year for the quarter of this year for the lower gold income.

Eminent persons'

### Japan's record surpluses continue

JAPAN WILL go into next week's Tokyo economic summit armed with no material evi-dence to show that its external surpluses are shrinking, in spite of the higher value of the yen.

Monthly and annual balance of payments figures relased here vesterday by the Finance Ministry showed Japan's current account and trade surpluses still running at record levels, when denominated in

In March, the nation ran up a curent account surplus, seasonally adjusted, of \$6.89bn (£4.6bn), almost double the \$3.46bn of the corresponding month of 1985, and a trade surplus of \$7.42bn, up from \$4.18bn

\$4.18bn.
This means that for the full Japanese fiscal year, which ends in March, the current account surplus reached the unprecedented level of \$55.07bn and the trade surplus \$61.64bn, both records, both way above the records, both way above the government's original forecasts, and both leaving in the dust

Vice President Salvador Laurel, the Philippines Foreign Minis-

ter, said here yesterday.
Mr Laurel told a news con-

ference that he would seek such a commitment "straight from

the horse's mouth" when he

meets Mr Reagan here today. He might also ask Mr Reagan for more US help in tracking down the hidden wealth of

deposed President Ferdinand Marcos, he added.

The Philippines government wanted Mr Marcos to stay in

exile in the US for the time being, but he would be welcome

back in the Philippines once the political situation had stabilised, which would not take

long, Mr Laurel said.
"He's a Filipino. There is
no place for him but the
Philippines."

Mr Laurel said that he would

the Philippines, although not

during Mr Reagan's current 13-

Manila seeks statement

of support from Reagan

the previous respective highs of \$37.02bn and \$46.50bn set in 1984.85.

In March exports rose by time after the appreciation of true with sales to Europe, ports continues to rise for some time after the appreciation of In March exports rose by 20 per cent to \$17.31bn, the second highest monthly level the yen.
In yen terms, exports fell by
2.8 per cent last fiscal year and ever, compared with the corresponding month a year before. nearly 17 per cent in March alone, while imports were off



Over the full year, exports above the previous year, while imports, at \$119.29bn, were off 2.4 per cent.

These returns are, of course, all in dollars, in which most Japanese trade is denominated, and represent, according to officials, the pheno-

### Aguino asks financiers for help on economy

and a trade excess of perhaps \$70bn-plus this calendar year.

Indeed, Mr Yasuhimo Nakr-sone, the Prime Minister, said

appreciation of the yen until September. The combination of

THE Philippines wants a clear \$150m announced in Washing-statement by President Ronald ton last week was "certainly Reagan that he fully recognises not enough," given that Mr PHILIPPINES the new Government of Pre-sident Corazon Aquino, so as to dispel a lingering "cobweb of doubts" about US intentions, US officials said later that trading partners for new credits to help her country's troubled US officials said later that economy recover quickly. there should be no "cobweb of

Mrs Aquino who has been in doubts" about Mr Reagan's views because the US had freoffice just over two months asked international bankers and quently assured the Aquino Government of its full support. key finance officials attending the 19th annual meeting of the Mr Laurel said that he did not personally doubt Mr Development Bank in Manila "to look Asian beyond the crisis stage of our external debt problem." Reagan's wholehearted recogni-

uon of the new Government, of which he had again been assured by Mr George Shultz, the US Secretary or State, at a meeting here assured by Mr George Shultz, The Philippines owes foreign creditors \$26bm (fil7.3bm), a portion of which was restruc-tured under the regime of former President Ferdinand Marcos. Mrs Aquino's appeal for

could set to rest doubts among the Filipino people which had been stirred by some of Mr Reagan's earlier statements, such as his remark that there finance came after the Philippines was unable to draw immediately on loan commitments from the US and Japan. Since Mrs Aquino assumed power, the World Bank and the Mr Shultz had told him that ADB have provided \$169m in

convey an invitation from Mrs Mr Reagan had urged Mr Marcos Aquino to Mr Reagan to visit by telephone to forget any hope by telephone to forget any hope of returning to power. The two men spoke by telephone when day Pacific tour. He would not Mr Reagan was in Hawaii, necessarily ask Mr Reagan for where Mr Marcos is exiled, at

against whose stronger curren-cies, notably the Deutschemark, and Dutch guilder, the yen has appreciated much less than it has against the dollar.

11.8 per cent and 32.4 per cent respectively.

It is widely assumed that Japan will run a current account surplus of over \$60bn in Washington recently that he did not expect the external figures to start reflecting the

the higher yen and cheaper oil course.
will in any case help bolster Japan the surpluses.
Nevertheless, the fact remains that the exports of some mainline Japanese products—cars, machinery, telecommunications equipment, and motorbikes—are continuing to hold further deflect attention.

Corazon Aquino yesterday appealed to the international financial community and major

new loans.
The US and Japan are not

likely to provide fresh credits until after the Philippines signs a standby agreement with the International Monetary Fund which is expected in May.

Marcos of the Philippines left behind a detailed list of his property when he fied the Presidential Palace two months ago, a member of the Good Government Commis-sion said in a speech yester-day, AP reports from Manila. Commissioner Mary Concep-cion Rautista sald the list was found soon after Mr Marcos fled to the US, that she was ned to the US, that she was given a copy two weeks ago and that it was now under review. The handwritten and typewritten list contained the names of many corporations but would not be released immediately to the public, she said.

Ousted President Ferdinand

Authorities have warned that the Philippines would plunge into another financial crisis if it fails to receive new credits by

The which Philippines. registered a negative 3.9 per cent growth last year, expects to receive a loan and aid package of just under \$2bn chiefly from the US, Japan, the IMF and international banks.

### petition US on lice trade

and Dutch guilder, the yen has appreciated much less than it appreciated much less than it has against the dollar.

In the first three months of this year, dollar-denominated sales to the EEC countries rose thy over 40 per cent, against were over 6 per cent up to the us, while, in yen terms, exports were over 6 per cent up to the EEC and down by nearly 7 per dent to the Us.

These are figures which may be used at the summit by some nations, the UK in particular, to argue that the yen's adjustment to argue that the summit would not dwell on its external surpluses.

It may now be fortunate that extraneous events, the US action against Libya and, now, the Soviet nuclear disaster, will further deflect attention.

TIPS TRESIDENT Ronald Reagan will hear wide range of trade and evider range of trade and evider range of trade and evider ministers of the Asean countries. Malaysis, halland, the Philipping of the US.

These are figures which may be used at the summit by some nations, the UK in particular, the trade exports.

At a meeting here yesterday, the south the first summit of the Association of south east Asia nations since 1976 in Manila next year, at which a bumber of the mean the Soviet nuclear disaster, will further deflect attention.

THESIDENT Ronald Reagan will have and evider angle of trade and evider ministers of the specific ministers of the specific ministers of the specific ministers and eviders in the US congress, particularly in connection with their textile exports.

At a new conference, Mr months PRESIDENT Ronald Reagan

materialise for at least six months.

At a news conference, Mr Mochtar breezily dismissed complaints by US journalists about Indonesia's decision to har certain foreign reporters, including two australians and an American.

American,
Challenged to say whether
censoring of newspapers was
acceptable in Indonesia. Mr
Mochtar replied: "It is done." Sections of two American news-papers were blacked out here

yesterday. US officials said that they had detected some improvement in Indonesia's human rights re-cord in recent years, but the pace of improvement should be pace of improvement should be quicker. They said that the US would raise its concerns over human rights in Indonesia privately in today's meetings, but indicated that this was more likely to be done by Mr George Shultz, Secretary of State. than by Mr Reagan, who is to meet President Suharto today.

Mr Mochtar said that Indonesia would make an urgent plea to the US to latinch an

plea to the US to latinch an Indonesian communications satellite as soon as US space shuttle flights are resumed. Without the satellite the entire tem could be endangered, with furious consequences for trade

### WORLD TRADE NEWS

more US aid, although the extra the weekend.

David Dodwell describes the ironic result of a US bid to clamp down on clothing imports

Hong Kong beats knitwear curb by buying Japanese

meeting here yesterday.

earlier this year.

But he hoped that Mr Reagan

had been fraud on both sides, in the Philippines elections

### Jakarta in oil deal with **Peking**

By David Dodwell in Hong Kong

CHINA has bought 1.5m barrels of oil from Indonesia, the first direct trade deal between the two countries since the severing of diplomatic relations in 1967 The purchase comes 10 months after a historic trade agreement between the two countries aimed at paving the way for a resumption of direct trade between the world's most populous, and fifth most popu-lous nations.

The cash deal, worth about \$20m (£13.3m), is thought to be tied to a counter-trade arrangement between the two countries intended to keep bilateral trade in approximate

Neither government was willing yesterday to reveal what Indonesia would be buying back from China in exchange for the oil. It was recently learned, however, that Indonesia is discussing the possible purchase of Chinese Long March rockets as satellite launch vehicles.

China traditionally imports the oil that it is not the control of the co

China traditionally imports very little oil. but is a major oil producer. In 1985, it produced almost 900m barrels, exporting about a quarter of this and generating foreign exchange earnings of more than \$5bn. This was equivalent to about 20 per cent of all export earnings.

Sinochem, China's largest foreign trading corporation which until recently had a monepoly of the country's inter-national oil trade, agreed the deal carly in April with Perta Oil Marketing, the Hong Kong-based export agency for Perta-mina, Indonesia's government-controlled oil corporation controlled oil corporation.

The oil has been delivered over the past three weeks to over the past inree weeks to the Maoming refinery near Zhenzhang west of Hong Kong. It is mainly light crude, in which China is deficient, and which is mainly used for fuels. While not significant com-pared with China's total ex-ports, the order is large comparet with China's total ex-ports, the order is large com-pared with normal import needs. In 1985 — when oil prices were significantly higer than prices prevailing today — China imported petroleum products worth about \$45m.

Peking has in recent months signalled that it intends to pro-

vide more oil to domestic in-dustry, and the Indonesian deal

— apart from the strong poli-tical overtones — may reflect this change in priorities.

It was a matter of invest or it was a matter or invest or die. The catalyst was a set of new "country of origin" laws introduced by the US Trade Department to appease the powerful US textile lobby which has for the past two years have fighting to reduce apparel been fighting to reduce apparel

the protectionists have failed—garment exports from Hong Kong to the US rose by 11 per cent in volume in 1985. The only beneficiaries seem to have been the Japanese knitting machinery manufacturers—a perverse twist when it is

Japan's export success that lies

HONG KONG'S leading knitwear manufacturers have over
the past year invested more
than HK\$300m (£25m) on the
latest computer-driven knitting
machinery from Japan.

at the root of much protectionist sentiment in the US.

The country of origin laws
were supposed to hit garment
exporters who, as a device to
get around quota limits, had

To qualify for a Made in Timbuktoo label, exporters would have to prove "substantial transformation" of the garment in that territory.

A year later, it is clear that

set up name-tag operations in third countries not subject to quota restrictions.

In fact, the main victims were knitwear manufacturers in Hong Kong, who have for

in Hong Kong, who have for several years used low labour-cost factories and workshops in mainland China to knit the panels that make up their sweaters. Us officials said that "substantial transformation" occurred in China. The knitwear exporters faced

thought to be in jeopardy—about 10 per cent of all textile and garment exports to the US) or of buying computer-driven machinery to make the panels in Hong Kong. Since the US accounts for

about 35 per cent of Hong Kong's apparel exports, they did not need to ponder long before turning to companies like Shimasaki Textile Machinery in Japan. Leading knitwear manufacturers like Fang Brothers, Laws Fashion Knitters, Crystal Knitting and Peninsula Knitters have all been major buyers from

a choice between losing the machinery say labour costs have majority of their sales to the US (about \$280m in exports was thought to be in jeopardy—

Association spent about Guangdong, which borders on the turers' Association spent about HK\$50m on 150 knitting the following the machines could be committed fallen by about 25 per cent. HK\$50m on 150 knitting the following the machinery say labour costs have machines could be committed fallen by about 25 per cent. One technician in Hong Kong.

One technician in Hong Kong

The problem is a major one a similar number of machines, while Peninsula bought just At Fang Brothers, fashion

designs are now composed on one of three computer terminals. once a design is com-plete, it is encoded on a computer tape and stored in a tape library. The kultting machines operate according to whatever computer tape is fed

new machinery has brought major labour savings— until last year 90 per cent of the company's knitted panels Shimasaki. were made on hand-controlled.

Mr Kenneth Fang, who heads knitting machines in China.

Fang Brothers and is chairman About 50,000 jobs are underof the Hong Kong Woolien and stood to have been hit in the

The problem is a major one can now operate six computer-driven knitting machines, cap-able of tackling patterns that not afford a large number of resulted in higher capital costs, and less flexibility, Mr Fang said. Any one computer-driven the state of the said consolidation among Hong Kong's smaller manufacturers.

The Shimasaki machinery and consolidation among Hong

machine can knit only a given range of patterns, he notes. To cover the full range, a number of different types of machine are needed.

"We may have bought 150 machines, but only 50 are capable of producing for any particular order," Mr Fang commented. "With the old handknitting machines, if we had

fallen by about 25 per cent. But they add that with the debt incurred in buying and instal-ling new machinery, overall between 40 and 50 per cons were too complicated for traditional machinery. Each machines
knits more than 300 panels a
day.

But the machinery has also
make." Mr Fang commake." Mr Fang commented. He predicts closures
they had for all the five pre-

> As a long-term counter to the US protectionist threat, knit-wear manufacturers have sought to boost sales to Europe and to establish subsidiaries overseas-in countries not subject to US quote limits.
>
> Peninsula Knitters has set

up a factory in Peterlee, in the North of England, while Fang Brothers has opened a plant in

### Europeans in chip dumping check

ELECTRONICS companies in tiations between the US and director-general of the UK Europe are looking for evidence that Japanese competitors are dumping computer American manufacturers of Japanese producers with market.

They complains that the Street Stree market.

The decision to start the in vestigation is motivated partly by fears that Europe will be inundated with low-priced ex-ports if US companies succeed in limiting the quantities or raising the prices of Japanese chips sold in America. A working party was set up last week by the European Electronic Component Manu-

facturers Association (EECA), based in Brussels, following a meeting of chip manufacturers and users called by the EEC Commission.

BY HILARY BARNES IN COPENHAGEN

nations together with the US and Japan are to call on Sri Lanka and Peru to end restric-

tive cargo sharing regulations which virtually prevent ships

from other nations from carry-ing outward bound cargoes

THE EUROPEAN shipping wherewithal to take further nations together with the US action," Mr Jeff Shane, Deputy

They complain that their

interests are not being taken into account and that efforts by the EEC Commission to get Europe's case beard have failed. According to a spokesman for the British manufacturers yes-terday, the Europeans are alarmed by their ignorance of the US-Japanese discussions, and resent the prospect that the

world market in semiconductors will be arranged by the US and The Europeans have been

Call to end ship cargo-sharing curbs

Assistant Secretary at the US Department of State, said. The action was decided at a

from these two countries.

Community, its memberrestrict access, and to co-ordinif the two ignore the call,
we have the will and the and Norway.

Community, its memberrestrict access, and to co-ordinate action related to shipping
policies.

lot more money into the pockets of Japanese producers with which they will then proceed to attack us somewhere else." If they are to convince the

EEC Commission and the open foreign markets to US General Agreement on Tariffs and Trade to take action, the European manufacturers will American trade laws. have to demonstrate two things: that the Japanese are selling chips at below the cost of pro-duction or below the home market price, and that there are European competitors who are

being damaged. Maenwhile, the US has denied that it is attempting to establish They are also opposed to what a global cartel in semiconducthey see as a US attempt to set tors or that such a cartel will The Europeans have been minimum prices on the products result frogalvanised into action by nego-concerned. Mr Richard Bullock. Japanese.

joint statement of principles of

open competition in ocean pp-ping, committing itself to seek

to maximise the amount of cargo subject to competitive access, to resist introduction of

### Bill to toughen US trade laws

faces veto

By Nancy Dunne in Washington THE US House of Representatives Ways and Means Commit-tee is in the final stages of producing a trade bill designed to

labelled the bill "protectionist" and implied that, should it receive Senate approval, it will They particularly object to the provision which would pro-hibit telecommunications imports from those countries who have erected barriers to American telecommunications

Administration officials have

Under the draft provision not yet passed by the committee. the bill would re-define subsidies given by foreign governments to include loans, loan guaran-tees, and goods or services provided at preferential rates. It

would make a government's export "targeting" policy an unfair trade practice. The draft of the bill requires the International Trade Commission to report targeting practices and their effects on industry to the US Trade Representative within six months after a complaint is filed. The Administration would have to retaliate if foreign targeting is

### Court lift-off for competition

BY PAUL CHEESERIGHT IN LUXEMBOURG

THE European Court of Justice over the instruction, and in any granting them exemptions in yesterday put a charge with a long fuse under the airlines and of air transport in relation to governments of the Community. the Treaty of Rome has been ments, and rome monopolies. In a landmark judgment it declared that the air transport industry is subject to the Community's competition regula-

The decision has switched the terms of the struggle within the Community over whether and how air transport should be liberalised. Up to now, the struggle between governments, airlines and the Commission has centred on altering the present system which has been based on a web of official agreements, negoti-ated bilaterally by governments in effect representing their flag

carriers. The agreements have set fares, decided how to share capacity, settled the routes which can be served, and provided for the division of any profits. Critics see the system as rigid

and expensive; airlines as a necessary price to pay for safety, jobs and the regularity of services.

But the way of doing business has been running parallel to the promotion of technical or economic progress, while reserving to users an equitable share in the profit resulting.

This is where the general willing. Community competition regula-

rovided for the negotiation of Broadly, these trade off, common transport policy. bringing airlines into the ambit But their successors carried of the competition rules, but provided for the negotiation of

uncertain.

All that changed vesterday. The court decided, in a case referred to it by a French tribunal, that air transport is subject to competition regulations

Article 85 of the Treaty. The struggle over liberalisation thus becomes not a question of how little to change

the present system, but how to give the airlines some exemp-tion from Article 85. The question of whether there should be liberalisation has been answered with a very ear "yes." Article 85 in its undituted

Article 85 in its undimental form forbids companies getting together to fix prices, share out the market and distort trade between member states. But there can be exemptions when what the treaty calls concerted practices "contribute to the improvement of the production or distribution of goods or

This is where the court ruling tions.

These have never been arrugle in the Community applied, largely because the Community's founding fathers series of Commission proposals.

Discussions have dragged on, tending to weaten the Com-mission proposals. But the Commission in its capacity as policeman of the competition regulations had lived a varied governments and arrives that it will be faiting legal action against them if they cannot reach a neither large many or

reach a political agreement on air liberalisation by the end There is just one meeting of transport Ministers scheduled between how said then. The court informatic puts the Ministers makes he pressure to reach a consensus Ministers under New pressure to reach a consensus

The count made clear that, under the next, the Commission had a daily to take action against inclinements of the competition rules and quietly chiefed it for not doing so. At the same time, it said national courts also had the duty to uphold Article 55.

The court judgment changes nothing oversight. The outspoken liberalisms are the UK and the Netherlands, latterly imported by Ireland, Belgion and Lammbourg. In the middle is Germany, ideologically in favour of liberalisms, while the most cantious approach is taken by France, Soam and Portugal.



meeting in Copenhagen of the cargo subject to competitive Consultative Shipping Group, access, to resist introduction of which includes the European new government regulations to

# A simple matter of life and death.

ondon, 10.32 pm.
Peak hour has just started at New Scotland
Yard. During the next sixty minutes, the Central Command complex will receive almost five hundred 999 calls.

"Quickly, they're trying to kill each other down at the Hope and Anchor!"

A new Sperry computer system makes it
possible to process four hundred such calls simultaneously. The core of the system is a fourprocessor, 16-megabyte Sperry mainframe with
an average response time of 1.25 seconds.

In police work, a fast response can be, quite
simply, the difference between life and death.



1. The 27,000 officers of the London Metropolitan Police cover an area of nearly 800 square miles.



2. Ten million people live or work here. Every year, they make one million calls to the police. Four years ago, police communications were stretched to the limit.



The Metropolitan Police therefore invested in the largest police command and control system in the world. The system's designer and builder: Sperry.



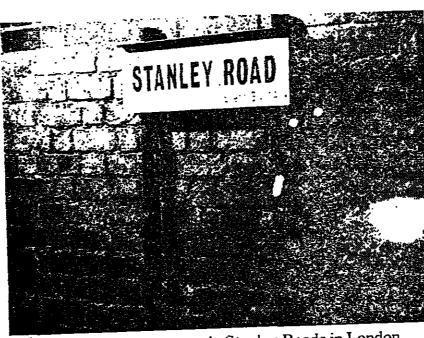
The Sperry system integrates screens and printers from other manufacturers. When complete, the system will have over 800 workstations at 120 police stations.



5. In an emergency, speed is everything. But callers are often incoherent, excited or in a state of panic. The first priority is to put the call on the map as soon as possible.



For this, the Sperry computers hold hundreds of facts and figures about every street, phone box, public building, school, park, pub or other location.



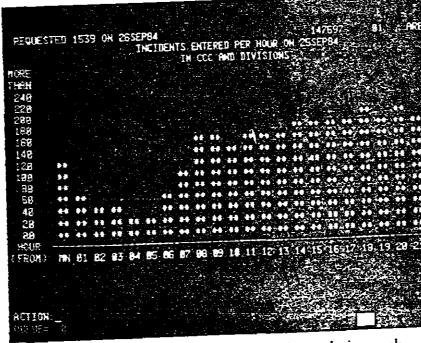
7. There are twenty-six Stanley Roads in London for example. The computers can identify instantly which one the call came from.



8. The system can even identify a local by its nickname and give the proper name. All this information is constantly updated by the officers on the beat.



9. New Scotland Yard operates over 4,000 vehi-New Scouland rate operates over 4,000 vehicles. The computer assists the Central Command complex to identify the nearest patrol car to an incident and radio it to the scene.



10. The Sperry system also records statistics such as the given crime rate for a particular crime in a particular location. Vital statistics for deploying police resources.



11. To quote their Deputy Chief Engineer. "The Command and Control system has given us the chance to get our officers to an incident those critical minutes earlier.

# Government gives way over City watchdog

THE GOVERNMENT has backed treat by the Government, but the was now "quite bappy" at the outdown and agreed to the naming of the Securities and Investments a body which was a private compa-Board (SIB) in the Financial Services Bill as the sole initial body to which regulatory powers can be delegated under the new legislation for the City of London's Big Bang in

In another concession to pressure from backbench MPs, it has accepted that SIB may be granted powers of prosecution in certain circumstances by the Trade and Industry

Secretary.
It will be possible for the minister to transfer investigatory powers to SIB, covering investment activity by either authorised or unauthorised businesses.

Government amendments to the bill to have these effects were tubled vesterday. Mr Bryan Gould.

proposed powers would sit oddly on come. ny limited by guarantee. The Opposition would continue to press for the initial implementation of the SIB to be made into a statutory legislation. The amendments pre-

The amendments were welcomed by Mr Anthony Nelson, the Conservalive MP who proposed changes to

"I'm getting 90 per cent of what I wanted," he claimed. The amendments would give SIB the statutory its job properly, while retaining the flexibility and accountability that Mr Michael Howard, minister for

corporate and consumer affairs at ment's original proposals, said he

He pointed out that the naming o of State to transfer powers in whole or in part to other bodies subsequently. The status of the board as a private sector body would not be

Confirmation was given by Mr Howard of the postponement of the House of Commons report stage of gestion in the House of Lords, where the bill was unlikely to be or even early July.

By deferring the Com-

the department of Trade and Indus-try, who had said in March that he next week - until June, it would be possible to put a number of amend

### Assets of pension funds 'rise by 25% to nearly £200bn'

TOTAL assets in all UK pension funds are estimated to be approaching £200bn, a 25 per cent rise from last year's estimate of £150bn, according to the latest publication on UK pension funds and their

These latest figures confirm the dominance of the private pension sector in the overall financial markets, being far ahead of any other financial sector such as life insurance at £120bn and unit trusts at

The book - published today shows that there were 27 pension funds with assets in excess of Elbn in 1985, though given the continued strength of stock markets worldwide, the current numbers of ment Management, making this inschemes reaching this mark will be

The National Coal Board's two largest investment managers in the pension funds for staff and mine- pension field. workers together account for E7bn, making this the largest employer 45 per cent of pension scheme aspension scheme. However, the as- sets were in UK equities, with oversets of British Telecom at £6.1bn seas equities accounting for a fur-and the Post Office at £4bn, are ther 14.1 per cent of investment.

BY GEORGE GRAHAM

ECONOMISTS in the City of Lon-

don were drawing up plans yester-

day for wrestling with anothe prob-

lems in interpreting the Govern-

tion of a UK market in sterling-de-

Mr Nigel Lawson, Chancellor of

nominated commercial paper.

Largest UX Pension Funds

Kational Coal Board British Telecon British Railways British Gas

vestment management service, handling over £10bn, one of the

The book shows that, on average, both managed by PosTel Invest- The Clbn-plus funds had lower than

Lawson sets monetary riddle

ment's monetary policy: the crea- for setting interst rates, unless the from the monetary aggregate.

the Exchequer, cleared the way for its budget in March a target range the new market on Tuesday when of 11 to 15 per cent for steling M3's

he anounced the Government's plan growth rate. If the commercial pa-

to extempt commercial paper from per market takes off, monetary

the definition of a deposit, remov- growth could in fact appear slower,

ing the last legal parrier to the new even though financial conditions

commercial paper is itself held by

average proportions of both UK and overseas equities - 41 per cent and 12.4 per cent respectively - because of their commitment to property in-

vestment of up to 20 per cent. On average, pension funds held 12 per cent of their assets in UK property, with the major funds holding 14.9 per cent of their assets in this sector and a further 22 per cent in overseas property.

In contrast, funds between £25m and £50m held only 6.3 per cent on average in UK property, compared with 47.6 per cent in UK equities and 16.4 per cent in overseas

UK fixed interest securities accounted for 17.5 per cent of assets on average. The small funds under 55m held 23.6 per cent of their assets in this sector, while slightly larger funds between C5m and £10m held 20.8 per cent in UK fixed interest securities.

Pension Fund and their Advisers 1986, from A.P. Information Services, 33 Ashbourne Avenue, London NWII, £37,50 plus £2 postage

Yet it is the longest-serving

monetary target, and one that re-

mists in the city than the narrow

money measure Mo, which the

Treasury favours. The creation of

commercial paper market, however,

adds one more uncertainty to the

PROBLEMS FACING BL'S SPARE PARTS UNIT

### Blows to Unipart profitability cause further delay to its sale

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDEN

parts distribution business, to the private sector - originally-planned for last November - has been significantly further delayed by two blows to its profitability.

First, its sister BL company Land Rover has decided to remove all its spare parts operations from Unipart. Second, problems have emerged at the Edmunds Walker distribution business bought from AE for £15m in August 1984.

BL's accounts published today show that Univert faces a Cim redundancy bill because it lost the Land Rover business. Unipart has called for about 120 voluntary rendancies - although it says some of the job losses are part of an over-

all efficiency programme.

Land Rover set up its own, dedicated Parts and Equipment subsidiary at the end of 1984. Now it is buyers, a computer-based stock control system which was introduced the acquisition from Unipart and has signed a five year warehousing agreement with Caterpillar Tractor, the UK subsidiary of the world's leading producer of earthmoving and construction

The move will create about 100 iobs at Caterpillar's parts distribu-

THE SALE of Unipart, BL's spare ter, in the English Midlands, where currently only 70 are employed.

Talks are also going on for Cater-illar to provide a similar parts distribution service to support the launch of the Range Rover in North America, scheduled for the end of

The potential for Caterpillar to help in the US played an important part in it winning the UK warehousing contract.

Land Rover says its own parts and equipment business bas brought a substantial increase in revenue, dragging back business lost to so-called "pirate" parts sup-

Unipart itself is distributing its own brand of spares for Land Rover

has run into problems. BL's audi-tors have qualified the EW accounts could not substantiate all the transactions in detail.

year - were not qualified and that EW's problems are on the point of

The company has long-term contracts with BLs Austin Bover volume car subsidiary and Jaguar, the

BL intends to sell a majority holding in Unioart to a group of London-based financial institutions but to retain a substantial minority

The BL accounts show that the group's retiring part-time chair-man, Sir Austin Bide, whose fulltime successor Mr Graham Day takes over today received a 15.4 per cent pay rise last year, from £85,000 to £75,000. The increase was his first since he took over the chairmanship in 1982.

The pay of the highest paid director, believed to be Mr David Anthe Land Rover-Levland con per cent from £90,329 to £98,367 last.

tract in 1985, from 80,478 to 77,044. BL said yesterday the Uniperties Redundancy costs rose from £3.2m counts – showing an operating protion L13.9m last year. it reduced from £14m to £1m last

Daimler-Benz results, Page 17

### Austin drafts quality targets

in the recent past the quality of new range of cars. some of its models had been "not so But it has taken action against

the problems and is now at the

the problems and is now at the stage when it is applying the same type of approach as Jaguar, the luxury car concern which, while part of BL, was transformed into a highly profitable organisation through a programme of improving quality.

But the same has coast the company sales.

Most of the quality failures involved problems such as doors or boot lids which did not shut easily, buttons which did not operate the same has coast the company sales. programme of improving quality, buttons which did not operate And, like Jaguar, Austin Rover is smoothly enough and leaky door putting pressure on suppliers who seals.
fail to perform well. Dr Stan Man-

ton, the recently appointed director "started at the begining" and re-exof product quality, said: "We have amined the design of its models set appropriate targets for quality from the viewpoint of the compaour component suppliers aware of

win press

awards

iournalism.

By Flona Thompson

TWO FINANCIAL TIMES journal-

Mr George Graham, economics

writer, yesterday received the 1985

Wincott Foundation Junior Award

and Mr Philip Stephens, economics

nist, won the Foundation's Senior

Investors' Chronicle "to mark the excellence of its Beginners' Guide and in recognition of its role in

training young financial journal-

Mr William Clarke, chairman of

the Wincott Foundation's press pan-

el, said there was particularly keen

competition for the junior award

The Foundation has issued annu-

al awards since 1969 to commemo-

rate the contribution to financial journalism made by Mr Harold

Wincott, former editor of the Inves-

tors' Chronicle and columnist on

Mr Stephens will spend three

months on The Los Angeles Times and Mr Robert W. Gibson, interna-

tional economics correspondent of that newspaper, will spend a corre-sponding period on the Financial

The aim of the Fulbright finan-cial journalist fellowships is to offer

British and American award win-

ners the opportunity to compare transatiantic differences in the me-

the Financial Times.

win this award twice.

AUSTIN ROVER, BL's volume car past eight years Austin Rover's pri-subsidiary, yesterday admitted that ority had been to develop a totally moved from one area to another.

good," so cutting its market share and profitability. make to build the new cars with a high level of quality, the failure to high level of quality, the failure to do so consistently with every car leaving the end of the assembly line the assembly line and check them by driving around BL's Gaydon.

Most of the cutality failures in-

Dr Manton said Austin Rover had

ement and we have made ny's ability to produce them to a nponent suppliers aware of high quality.

Dr Manton, who said his job puts around our assembly plants to dishim in "one of the hottest seats in cover whether the right degree of

ew range of cars. The company used teams drawn While every effort has been from all 260 senior managers wo worked for four weeks on a rota ba-

> ners and dealers for views about any faults.
> They had authority to tackle sup-

pliers wose products were not up to standard and even to halt the production line if necessary.

Austin Rover's quality drive is particularly important for the Rover 800, the executive car decelo-

ed jointly with Hunds of Japan and which will be launched this year. UK company car fleet buyers that

D DUNIOP OF and Marine divi- is compact and rugged.

turers are anxiously awaiting the outcome of the Dixon Group's it by and be tempted to buy," said II NATIONAL Westminster Bank series of contracts placed with the cause of fears that, if successful, of Cadbury's, part of Cadbury's with the best hen approved process.

I NATIONAL Westminster Bank series of contracts placed with the emerges as the UK clearing bank Canadian Marconi Company.

The Interpolate will be made by

### Prisoners protest as dispute widens

BY OUR LABOUR STAFF

DISTURBANCES broke out yester. day at two prisons within hours of the Prison Officers' Association, shaped a sit-down proj (POA) beginning a ban on overtime. Tilsel in return to their working in the dispute over negotia- call of the exercise period tion of staffing levels.

The union predicted that the con-ulative effect of the ban would leave ulative effect or the about 60 prisons with no officers on throws about 60 prisons with no officers on throws day agreements with the partial from 5pm to 5p

Servants representing prison governors, also forecast widespread act of the ban over the week end. There would be further severe ffects on the courts.

from the overfime ben.

Elsewhere in the Jall 240 convinishing been suspended in addition the prisoners staged a peaceing sit. Since been suspended in addition the prisoners staged a peaceing sit. Since state and inclined out a down protest against the prospect of visits being affected by the last. The flore Office scatter and supply the flore out to the prison's converted measures with a distribution addition of the prison's converted measures with the prison's converted measures with the interior wing. Increase a first in the prison's converted measures with the increase of the prison's converted measures with the interior converted measures with the interior converted measures with the prison's converted measures with the prison of the prison

### European TV deal agreed

to Shappe with his 24 hours a day. Cable News Network (CNV) writes. to Santipe with his 24 hours a fley become a continue to provide the News Network (CNP), writes Bayment Sandry arganisation said it.

The Purcer organisation said it.

The Series Radio Division of had stored agreements with lost a flerible before Systems. a GRC

Schweppes.

When W.H. Smith pulled out of confectionery retailing, we calculated that about half of its business was completely lost because shoppers simply did not go out of their way to buy confectionery if it wasn't in Smith's, be added.

Mr Terry Gardner, sales director of the UK division of Rowniree Mackintosh, said yesterday. Woolward is Rowniree Mackintosh, said yesterday.

### Marconi wins US contract

had signed agreements with four Message Parkence Systems, a GEC Empreson broadcasters — ORF in trade-interest of the of-sight Austria, SVI in Sweden, The in trade-interest of the Marconi erlands and Verticies in The Neth in interest part of the Marconi erlands — allowing them to use ex Chapters have communications tracks from CRN.

tracts from CNN.

I MERSECHIOR.

Development of Continues have been placed for Corporation is studying the leastful distributed have been placed for Corporation is studying the leastful distributed have been placed for Corporation is studying the leastful distributed have been placed for Corporation is studying the leastful distributed have initial contract is aguarized and inference in the contract in the substitute sufficient will be sufficient to the substitute one of its kind in Europe.

C. URENCO, the Anglo German-Dutch nuclear company has some at Colom order for the enrichment of contraction or carry digital signals at land.

sion is to close the BTR Hewitt fac.

It will firm part of the GTE/
tory in Selford, north-west England.

Thomson CEF Rita system which
with the loss of 50 jobs. Up to 55
jobs will also go at the division's
plant in Griensby, north-east England.

US prime anatractor GTE under a

UNATIONAL Westminster Bank.

### significant quantity of the money years, as the process of financial bank. It has to reinforce the disilluthey now borrow from banks. years, as the process of financial bank. It has to reinforce the disilluthey now borrow from banks. Workers' advice 'cuts industry costs'

financing facility.

If companies take to this shortterm, unsecured loan paper as a
form of finance, it could displace a

financing facility.

Sterling M3 has been an uncertain indicator of the tightness of sterling M3," says Mr Roger Bootle,
form of finance, it could displace a

figures.

"It sounds the final death knell of
sterling M3," says Mr Roger Bootle,
chief ecoomist of loyds Merchant

there are probably not many more than 500 British companies with suggestion schemes.

ee at its Greenock plant near Glasgow, followed by British Rail with £10,000 and ICI with £9,000. suggestion schemes.

survey of suggestion schemes pub-inshed by the Industrial Society week's extra holiday for the year's

sperating suggestion schemes emtwo in addition to the normal cush ploying a total of more than Im peo-

which saved £300,000.

More than £8m was saved by the started a scheme in 1921, says the survey.

These points are highlighted in a A few employers use nonbest suggestion. Another gives a The survey covers 125 companies two-week continental holiday for

Some companies have run sug-Ariong the companies which saved most last year through sug-partions schemes, says the society, group, which established its scheme in 1902, British Rail, which inherit-2379,000, IBM, with savings of ed a scheme from its predecessors 2393,000, and Vauxhall Motors, dating from 1907, and Lucas, the

Suggestions.

The survey found that 98 employers which set schemes up in the 1970s, including Abbey National building society (providing home their workers for suggestions. 1970s, including Abbey National building society (providing bome purchase loans) and Pirelli, and 21

Successful Suggestion Schemes. The Industrial Society, 3 Cariton House Terrace, London SW 1Y 5DG, C7.50.

BRITISH INDUSTRY saved millions of pounds last year because of suggestions from its workers, yet

The highest single payment which launched theirs in the 1980s, including British Airways and the Automobile Association. including British Airways and the

The resuilt would be reduction in ey is held in high-interest deposit

sterling M3, the broad measure of accounts, which count in £M3, rath-

money which is one of the planks of er than in building-society accounts

the Government's declared policy or securities, which are excluded

The image of some schemes has moved away from the battered cardboard box in the corner of a factory. Some employers have computerised schemes, which the society says leads to suggestions being processed quickly.

Pedigree Petfoods, for example, has been operating a microcom-puter-based system since 1982.

The society found 16 employers with more than 15 per cent of their employers making suggestions last year, including IBM (24.3 per cent), Perkins Engines (29.6 per cent), Vauxhall Motors (35.5 per cent) and Saginaw Steering, a North of Lon-don engineering firm employing 250 people (49.2 per cent).

### Confectioners worried FT writers about Woolworth bid BY DAVID CHURCHELL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S confectionery manufac- back of a Woolworth store would

ery retailing.
Woolworth is the largest confectionery retailer in the UK with about 6 per cent of the £2.3bn UK confectionery market. Manufacturers such as Cadbu-

correspondent, has won the Fulbright Commission's new annual ry's, Rowntree Mackiniosh, and in Smith's, he added.

Jameson's Chocolates yesterday

Mr Terry Gardner, sales director fellowship in financial and economic journalism. Mr Caristopher Fildes, the Daily made it clear that reports that Dixons planned to scrap confectionery Telegraph City of London columdepartments from Woolworth stores if it wins the bid bettle would Press Award, the first journalist to be a disaster for the confectionery A special award was given to The

industry. Dixons yesterday denied it planned to stop selling sweets in Woolworth stores, in spite of widespread reports that this was part of its plans for re-vamping Woolworth stores. Dixons said that confection-

space within stores. Confectionery companies are worried that even this would do timy would get rid of confectionery, considerable harm to their trade. It is simply another example of the This is because most confectionery inconsistency and muddled thinksales are "impulse buys," with consales are "impulse buys," with coning of just about everything they
sumers only deciding to buy it have done so far," said Mr Geoff:
tempted by a confectionery display.

"Putting confectionery in the Woolworth group.

launch of new products but for sales of seasonable lines, on which the very large British confectioners in-dustry depends for its prosperity. Woolworth was clearly pleased

yesterday at the support received from confectionery manufacturers ery departments would be retained from confectionery manufacturers but located in less prime selling but angered at Dince's denial that it would pull out of conjectionery. "If Dixons are now denying that

### M & S plans chain of home furnishing stores

Mackintosh, said yesterday. Wool-worth is Rowntree Mackintosh's

largest retail customer. As such, it

is a vital factor not only in the

product range.

The home furnishing stores will nishings retailers in the UK.

The stores close to existing M & S outstores will feature mock-up at the stores close to existing M & S outstores will feature mock-up at the stores w

### MARKS AND SPENCER, Britain's stores prove successful, then a biggest retail group, is planning to chean of 30 to 40 stores is likely to open a chain of home furniture and be developed over the next 15 furnishings stores over the next IS months. months in a move to broaden its This would establish M. & S. as roduct range. one of the leading furniture and fur-

the chain stores. ings. M & S executives believe that The first new store opens today the time is right for a mass market in London's Oxford Street, opposite approach to co-ordinated house furthe flagship M & S store at Marble mishings similar to the concept de-Arch. Next week another home further weloped by Habitat and Laura Ash-

# nishing store is due to be opened at Croydon, south London. If both

FINANCIAL TIMES REPORTER NABISCO, part of the US owned to- over Huntley & Palmer in the early

next three months. to go in the company's grocery divi-sion, formed when Nabisco took pool and Lelcester

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Special Subscription

### nisation in another country. Funds boost urged for computing research

STRONGER LINKS with other European companies and academic institutes should form a key part of Britain's national strategy for ed-vanced computing research.

and Engineering Research Council (Serc) should increase the cash spent on this form of research, from £12-£15m a year currently to £25m a year by the early 1930s.

Sere says a future UK computing of Defence and the Trade and In- intellectual property rights should SN2 IET.

the European Commission's Esprit project in electronics and the pan-European Eureka programme covering a range of advanced tech-

At the same time, the Science The Alvey programme started in 1983. It is an effort by industry, the Ministry of Defence and academic areas of advanced computing, not-These are among the main points ably in microelectronic components

The report from Serc. by a working party chaired by Professor Eric Ash, rector of Imperial College in

work together. in a report from Sere advising on and in software techniques to pro- lar computing programmes needs the shape of a new UK programme duce "thinking" machines. to be reorganised to it advanced computing to follow Virtually all the £350m earthe £350m Alvey project, which for marked for the Alvey programme - ious funding bodies. ences in approach between the vara total of £150m from the Ministry A standard form of contract on

programme should be organised in dustry Department, £50m from be agreed to cut through the argument community and the rest from industry—is between communities and committed. The Trade and Industry Department is considering what should follow the project.

London, says the Alvey programme has succeeded in getting disparate groups to pool research expertise in groups of computer researchers to But administration of future simito be reorganised to iron out differ-

academic groups over who owns the rights to technologies developed in joint research projects. Technical areas not covered by Alvey should be brought into a fu-ture progamme, according to the re-search council. These areas include

electronic components to devices that emit light, as in optical fibres) and computer networks. After the Alvey Programme: Academic Research in Information Technology, Science and Engineering Research Council, Polaris House, North Star Avenue, Swindon

optoelectronics (ways of connecting

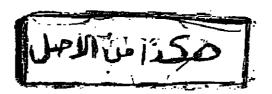
### Nabisco cuts workforce

bacco-to-biscuits group, R.J. Bey-nolds, is to reduce its 12,200 work-Nabisco said yesterday that the force in the UK by 200 during the redundancies represented the final stage of the absorption of Huntley The mostly white collar jobs are & Palmer, which started with the

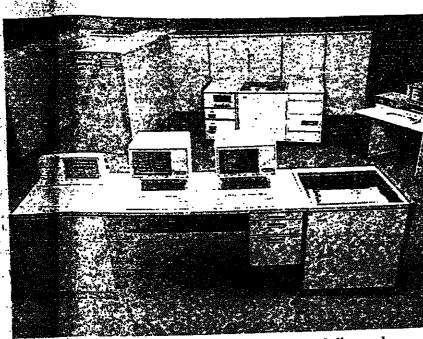
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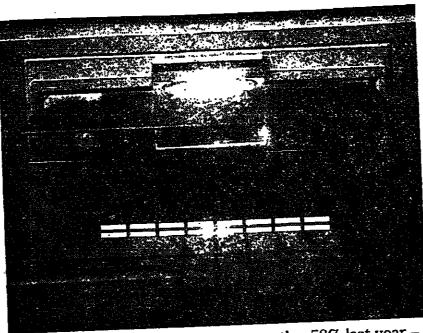
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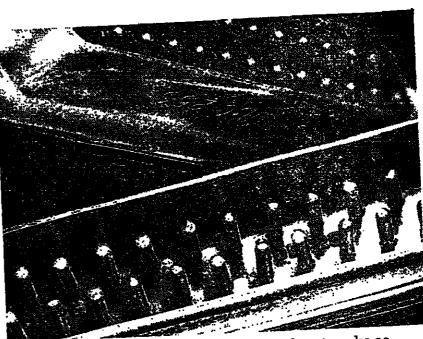
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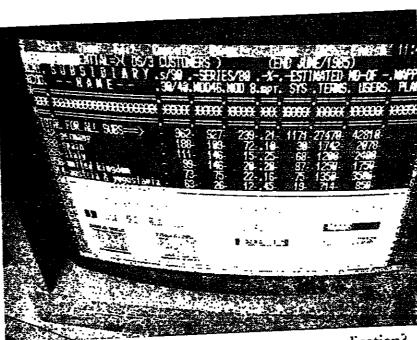
MICRO COMPUTERS. Our fastest growth – 58% last year – is in micro computers, from multi-user PCs up to supermicros more powerful than our smallest mainframes.



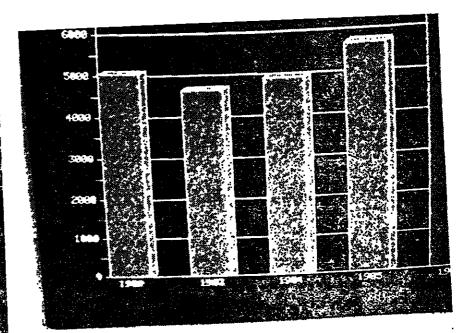
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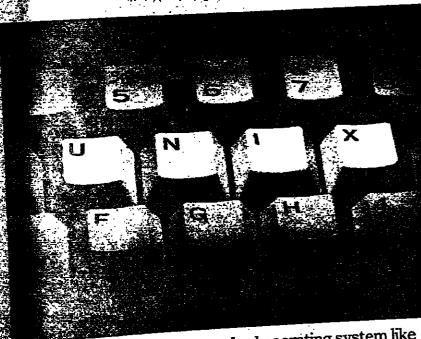
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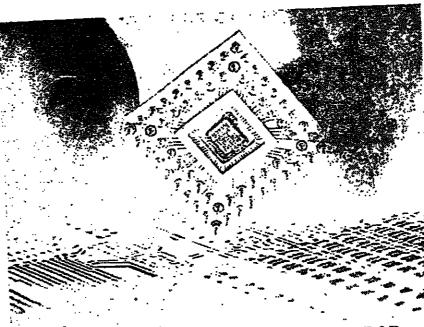
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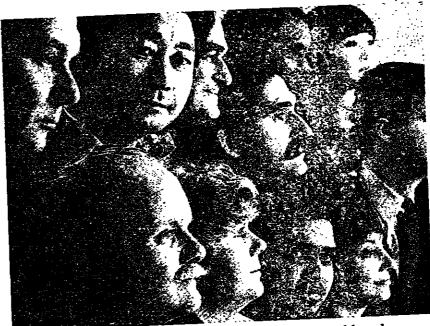
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ompanies don't do business, people do.
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David Churchill on the UK retailer's attempt to shake up the furniture market

# M & S uses satellites for star products

TODAY marks the start of a radical new venture for Marks and Spencer, Britain's biggest

of "satellite" stores away from & S main high street shops to tackle head on the £6bn-a-year home funishings and furniture market. The first of these new stores opens today in London's Oxford Street opposite M & S flagship store at Marble Arch, the second next week in Croydon, south of London, and a fully fledged chain of 30 to 40 stores could be opened within the next 18 months.

M & S is set to bring to a mass market what Habitat and Laura Ashley have done for specialist niches of up-market shoppers. It already sells almost £300m of towels, bed linen, and other home furnishings a year. But the launch of a range of furniture and co-ordinated home furnishings is aimed at achieving sales of at least £1bn within three years, dwarfing both Habitat (estimated at about £70m in turnover about 210m in turnover this year) and Laura Ashley

(£60m on home furnishings). "It is a major step forward for us," admits Don Tragmar, the M & S director responsible for the home furnishings divi-

M & S. which next week unveils what the City expects to be another set of record profit and sales figures, is finding it harder to stay on the growth track. Since Lord Rayner took over as chairman in mid-1984, the company has experimented with a number of new ideas and concepts, especially its introduction of a charge card.

But its main problem stems from the fact that its clothing operation—which accounts for some 50 per cent of the £3.2bn turnover last year—is unable to generate significant new growth and is finding the fashion market increasingly competi-

Foods, which has been the leading engine of growth in the past few years, had sales last year of £1.2bn, which makes M & S one of Britain's major grocers. But the company cannot hope to maintain this thrust into the 1990s unless it substantially expands its range and selling space for foods. Yet space in an M & S store is already at a premium, as new products clamour for square footage. Even the addition of another 260,000 sq ft of selling



ent to relieve the pressure. Leading the lobbying for space has been the homewares division—selling mainly textiles for the home—but from sales

areas squeezed between foods and fashions. Yet M & S is now convinced that it has the oppor-tunity for major expansion providing the important third area in addition to fashion and foods which it believes can fuel The concept is based on a

key underlying consumer trend of the 1980s: namely, that people are spending more time and money on their homes. This trend was reinforced by the recession, which made home-centred activities a much cheaper alternative to going out, together with the steady rise in home ownership that, in part, has been boosted by more council-house tenants buying their own homes. Owner-occupation in the UK rose from 55.5 per cent in 1980 to 63 per

cent last year. Although there have been ome signs that this increase has temporarily weakened over past year, there is little doubt among marketeers that spending power on the home.

The M & S premise is that consumers want to be offered a co-ordinated approach to home furnishings. "People watch glossy soap operas and read magazines which show people living in homes where the wall-paper and fabrics are co-

ing to the current 7.4m sq ft of ordinated," points out Tragmar, sales area—has been insuffici- "They want to achieve this but "They want to achieve this but don't quite know how to go about putting it all together." for Habitat back in the 1960s and Laura Ashley over the past 10 years at least.

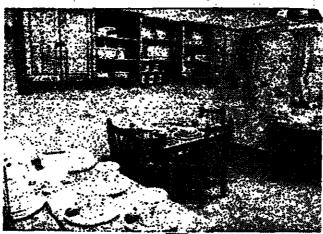
M & S. however, is not going for the rather upmarket appeal of either Habitat or appeal of either Habitat or Laura Ashley but is instead aiming at the couples of 30-plus, with children, in the C1 and C2 socio-economic range, who enjoy a rising standard of living and who want to create a home environment of which they can be proud.

"There's nobody at the moment who has our reputation for quality and value who offers them a co-ordinated range of furniture and furnishings for their home," asserts Tragmar.

Putting this concept into practice, however, proved harder than expected. Developing the ranges of wallpaper, soft furnishings, lighting, ceramics, and so on and finding the suppliers was no problem. the suppliers was no problem, since M & S was already selling many of these products in a himited and unco-ordinated way in some stores,

British furniture suppliers, however, proved less than enthusiastic about helping the company. "They beat a path away from our door,"

But an existing supplier of



furniture manufacturer, Jentique, and converted it to meet M & S requirements for a range of bedroom, bathroom, kitchen and living room furniture. David Barnet, an excontant Associates designer, was recruited to formulate the furniture style. niture style. Vantona

Vantona Viyella and Courtaulds, the UK textiles groups, and Christie-Tyler, the UK furniture maker, were other major suppliers of the furnishings and furnishings. ings and furniture.

Christie-Tyler, in fact, had approached M & S a couple of years ago with the idea of manufacturing sofas and other types of furniture for the group to sell. But at that time M & S did not feel it was ready to move into furniture.

One factor inhibiting its move into higher-priced goods such as furniture was the fact that it did not allow credit leather goods, Peter Black, such as furniture was the fact stepped in. Last year Black that it did not allow credit bought an ailing East Anglian cards to be used by its custo-

tion of our own charge card last year we were able to offer shoppers higher-priced mer-chandise such as furniture," Tragmar points out.

The furniture range was test marketed in a handful of M & S stores around the country stores around the country earlier this year. Special room sets were created in store, displaying both the furniture and the co-ordinating furnishings, which were the prototypes for the display rooms in the new stores.

The early results have been "very successful," says Tragmar. Extra sales generated by the displays have far out-weighed any loss of selling space.

What the tests also revealed. however, was that M & S cus-tomers did not want self-assembly furniture — the so-called "flat-packs" — but preferred rigid units which can be deli-

nomes. We think that consumers equate self-assembly with cheap and cheerful. suggests Tragmar. Nonetheless, this means that M. & S. may not be competing too vigorously with retailers such as MFL which specialise in self-assembly, takehome furniture.

specialise in self-assembly take-home furniture.

The problem for M & S, how-ever, remained one of insuffi-cient space within its High Street stores to present its co-ordinated ranges. Over the past year it has experimented with "satellite" stores, placing whole denorments. "satellite" stores, placing whole departments — such as children's wear — su a separate shop clase to the main store. It was an obvious move therefore, to use the satellite concept to house home faraishings and furniture, thereby freeing space in the main store. A specialist store not only has the space to display goods properly but also may attract shoppers who are not traditional M & S shoppers for fashion or food. Depending on the success of

shoppers for fashion or food.

Depending on the success of the first two satellite furnishing stores. M & S will expland the chain as rapidly as it can. Already, another dozen have been ear-marked for opening this year and these could all be used for home furnishings. Within two years the chain could be as many as 50 strong in M & S larger City stores and in M.& S larger City stores and new edge-of-town developments.

M & S's new venture, however, may have come none too soon. "Over the past year the retail furniture trade has undergone more changes than for years," pulms, out Richard Hyman, auffort of a new market study on furniture retailers to be published next week by the Verdict research company. The Next fashion chain, for

rhe Next fashion chain, for example, has recently branched out into home furnishings with a launch of its Next Interiors stores. Associated Dairies sold its Wades furniture shops to Wades management—who have wasted no time in re-vamping-the stores. Great Universal Stores has also quietly merged its Cavendish Woodhouse stores with its Times furniture outlets.

its Cavendish Woodhouse stores with its Times furniture outlets and is giving the combined chain a new look.

Waiting in the wings, however, is one of M. & S's biggest potential challengers — the IKEA furniture retailer from Scandinavia which is poised to open its first UK stores comopen its first UK store soon with an enviable advance reputation for its supermarketstyle selling of furniture and

# A breach in the chauvinist barries

Nobuko Hara reports on a Japanese agency which has caused a stir in the industry

THE ECONOMIC clout of

apanese women is growing ast. Perhaps nothing illustrates this better than an award-winning advertisement last year from Japan's largest motor manufacturer: "Toyota is learn-from women these days." A study shows that nearly eight-out of 10 Japanese women choose what to buy for the household. Even when if comes to purchasing houses and family cars, wives, who hold the purse strings in Japan, wield a strong influence. What has now become a catch-phrese from a bousing company ad filustrates this point. A man, nodding to his wife, says. "If you say so, deer."

And yet, while the need for a women's touch in advertisements grows the advertisements grows the advertising industry, particularly in the creative fields, is still almost entirely dominated by men. Even the copy for sanitary towel ads is still mostly written by men. "Perhaps for napples we may seek women's help," says a spokesman for Hakuhodo, Japan's second largest advertising agency.

Dentsu, Japan's largest advertising agency. a catch-phrase from a housing tising agency, currently has only four female copy writers out of 300 and no female designers. The agency has a policy of not recruiting female poincy of not recruiting female university graduates except in very special cases. Hakuhodo has almost the same policy. Long working hours is the justification the Hakuhodo spokes man gives for this employment policy. It is true that current Japanese labour law prohibits women from working after 10.00 pm.

10.00 pm. Against such a background the emergence in September 1984 of Demsu Pye, a produc-tion house staffed almost exclu-sively by women, has caused a stir in the industry. The new subsidiary headed by Dentsu's successfully headed by Dentsu's to wear trousers to work until marketing manager, has a recently she claims). "I think female vice president, Nace it really is a window-dressing wakita. A former Dentsu erercise to remove Dentsu's copywriter, Wakita established image as a male changing and her reputation with her reputation with a success pany she says.
ful campaign promoting Cosmo This year, for the first time
politan magazine's debut in in its history. Dentsu will open Japan, nearly five years ago. In addition, Dentsu Eye has 15 copywriters and five planners all age groups—all female Dentsu Eye expanded its staff in its first 12 months, but still

does not have the capacity the handle a major ad campaign in volving television and radios spots. But it is filling a vita gap in product planning for women's products ranging from stationery to cosmetics. Surstationery to cosmetics. Surtory's ad for a woman's cocktail
and kikkoman soy sauce are
smong the women-oriented ads.
Denish Kye has handled. But
the biggest successes so far,
Wakita points out are a Y400m
(alout £1,5m) Save Africa
appeal run by Japan's biggest
Yominii Newspaper, and a
women's forum chaired by the
US's former Democratic vice women's forms chaired by the US's former Democratic vice presidential candidate, Geraldine Ferraro. There was a problem, however, when Ferraro's photo appeared with an ad for a pearl company which had sponsored the forum. Despite limited resources, Despite limited resources, (£1.15m) in its first year, and is aiming for ¥500m this year. Wakita modestly says that the company owes its success so far to its novelty value. "Like to its novelty value. "Like most new things people are prepared to try it at least once," she says. Reaction from other adveris-

ing agencies has been mixed. An account executive at An account executive at McCann Erickson-Hakuhodo, a joint US/Japanese venture, foresees other variations of Dentso-Eye sprouting in the fature, because "Dentsu is the leader." But Hakuhodo, for one, fatly rejects any possibility of a "Hakuhodo Eye." "I don't think Dentsu Eye has fore anything remark. Eye has done anything remark-eble. It attracted publicity when it got into trouble over the Perraro incident, but even that has blown over now," a spokesabout the new company. She clearly sees a demand for fe-

male creative brainpower, but years of discrimination at Dentsu has perhaps made her cynical (Her pay at Dentsu was lewer than her male contempo-raries, and she was not allowed

its doors to female university graduates. "I see us as a women's guerilla group, opening up women's job opportunities in sidvectising," Wakita con-

### **TECHNOLOGY**

Louise Kehoe, in San Francisco, on how chip design is being switched into the fast lane

# Compiling a quick answer to a complex problem

of all chips will be designed using computerised techniques.

ISI Logic has recently given the trend an important boost by launching a new range of world just over a year ago. Silicon compilers address a

silicon compilers address a very real need in the electronics industry for faster design of complex logic chips. Chip design cycles are stretching into years as chips become more and more sophisticated but, at the same time, product life cycles are getting shorter—both for chips and the electronic systems in which they are used. The major advantage of silicon compilation is that it dramatically speeds up the design process. For example, LSI Logic estimates that it would have taken 20 man years to design its 29 his multiplier. to design its 32-bit multiplier accumulator circuit (Mac) using accumulator circuit (Mac) using conventional methods. Using its Macgen compiler, the company was able to complete the design in 20 man mouths. Having developed the Macgen system, LSI Logic expects to be able to generate new Mac designs in a matter of development.

Conventional chip design begins with a conceptual definition of the chip's "architecture." The functions of the chip are then translated into elec-tronic circuits such as logic gates. Once these are defined, the circuits must again be translated into the physical structures needed to build the microminiature circuit on a silicon chip. Each of these processes demands the expertise of a different type of engineer-

matter of days.

ing specialist.
Silicon compilers, in contrast, automate most of the processes of chip design. Starting with the end result that is wanted, they work backwards to define how the chip will work and to des-cribe—in the form of a com-

A very complex cnip, for example a microprocessor, can take years to design. During that period, semiconductor ptocess technology will have significantly changed, but the new chip is inevitably tied to the process that existed when its physical characteristics were its physical characteristics were

quickly and clearly gives the chip maker a competitive advan-

tage. Electronic systems makers also benefit since they can reduce the time that it takes to of silicon compilers. These are if they can quickly obtain chips sophisticated computer protailored to their needs. grams, based on technology Speedy chip designs also developed in the late 1970s, enable chip makers and users which entered the commercial to take better advantage of semiconductor process advances.
A very complex chip, for ex-

defined.

A major advantage of the silicon compiler is that it allows a systems designer with little

knowledge of chip technology to create chip designs. Despite the benefits, semi-conductor manufacturers' chip design experts have been reluctant to use silicon compilers. Like experts in many fields, they feel threatened by auto-Attitudes are however chang-

LSI Logic has developed its

own "modular" silicon compiler, which it claims is almost as efficient as a human

expert at cramming circuit

Rather than undertake the daunting task of developing an all-purpose compiler, that automates the design of all sorts of semiconductor chips,

LSI has broken down the system into modules—each optimised to design different

The company's first compiler is called "Macgen" and produces multiplier-

accumulator circuits. These

are arithmetic units that multiply and add huge

numbers at very high speed. They are used in computers,

types of chips.

"CONVENTIONAL chip design methods are dead," declares Mr Wilfred Corrigan, chairman of LSI Logic, the leading US maker of semicustom microchips. He confidently predicts that by the end of this decade, more than half of all chips will be designed."

"CONVENTIONAL chip design et all structures of the chip.

This computer output tape can then be used by a chip manufacturer to make the photographic masks used to about 40 customers since we started production 15 months all chips will be designed.

Being able to design chips.

Silicon Compilers Inc. the leading supplier of these systems to about 40 customers since we started production 15 months all chips will be designed.

ago," says Mr Curtis.
Silicon compilation is catching one - albeit more slowly than early predictions would have suggested. Major US and Japanese chip makers are quietly testing silicon compilers,

although they are reluctant to discuss the issue, perhaps because they do not want to upset their chip architects. "Semiconductor firms who turned us away a year ago are beginning to come back and take a second look when they realise that their next genera-tion circuits are going to be three or four times more complex than the last — which took three years to develop," says Mr Curtis,

Electronic systems manufac-turers have been quick to recog-nise the oportunities that sili-con compilation offers them. Digital Equipment Corporation (DEC), for example, was able to reduce the cost and size of its 32-bit minicomputer system by reducing the system design onto a chip which it calls the Microvax One, Using a silicon compiler provided by Silicon Compilers Inc. DEC produced the Microvax chip in just five

telecommunications and other

applications that include digital signal processing.

Over the next several mouths, LSI Logic plans to introduce several more com-piler modules designed to produce other digital logic

With the announcement of

its "Macgen" compiler, LSI also introduced a very high performance 32-hit Mac chip.

The chip is LSI's first stand-

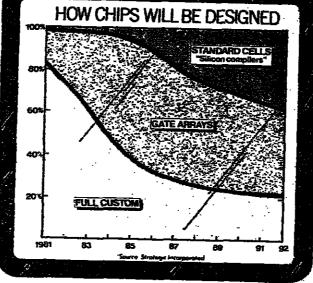
ard, off-the-shelf product. Pre-viously, the company has focused upon "semi-custom" chips, devices that are tailored to a specific eus-tomer's application.

LSI expects to offer many

more standard products as it

develops more compiler

type chips.



Speed is not the only advantage of a silicon compiler, says after Curtis: "Because silicon compilers are so much faster they allow the systems designer to 'what if?' the chip designation of the changes and see what they will do to the systems performance." The company's Genesil system provides constant feedback throughout the design process on all levels of the systems performance. design process on all levels of

Another plus for silicon compilers is that the designs they produce are not tied to one silicon process. A design created in one process technology can quickly and easily be trans-formed into a design that can be manufactured using a different

Silicon Compilers' Genesil silicon compiler is a general purpose chip design system, unlike LSI Logic's "module compiler" which can only

ever represent a major change of direction for the company. Rather, LSI is taking advan-

Rather, Isi is taking advan-tage of its new chip design system to offer a product that is highly competitive with those currently available from standard chip vendors. ISI Logic's primary focus will remain in the semi-custom market, where the Macgen system and sub-sement compilers will play a

sequent compilers will play a major role. The company will offer customers the opportunity to buy Mac chips

specially tailored for their

In addition, LSI will use

the Macgen to design Mac

"cells" that can be incor-porated in its "standard-cell"

semi-custom chips. These are

Module compilers are particularly applicable to macrocall semi-custom chip design. These chips, which are offered by many semiconductor manufacturers, are built up from predefined circuit "cells" or blocks to form chips that are tallored to a customer's needs tallored to a customer's needs.
The module compiler is used to create customised cells.

Mixing standard blocks of predefined circuits with customised cells opens up wide ranging possibilities for a new class of chips called "semi-standard" devices. Semiconductor and systems manufac-turers expect such chips to represent a major new market over the next few years.

### NEW CIRCUITS BRING FAR-REACHING COMPETITIVE ADVANTAGE

devices built up from a library of pre-defined circuit "cells" or building blocks. industry analysis forecast rapid growth for LSI. The new rapid growth for LSI. The new circuits, "represent a far-reaching competitive advan-tage for the company that could transform it into a film corporation by the end of this decade," says Millard Pheips, an analyst at Hambrecht & Quist, the San Francisco investment bank Francisco investment bank. LSI Logie's announcement f computer-compiled circuits significant for the entire semiconductor industry, as well as the company, Mr Pheips believes. If LSI's new products are successful, comphter compiled circuits will ertake the semiconductor

industry, he predicts.

# Science is put into perfumery

The screen was displaying the response of the young man's brain to a smell he disliked strongly. Through 26 sensors set in the cap, the computer could tay into the electro-encephalograms (EEG) or electrical wiring of his brain. The picture it printed was of waves of elec-trical activity surging across the brain from right to left.

brain from right to left.

The right-hand side of the brain is the part which handles emotions. The left-hand side was trying to put a name to the smell. For the scientists one of the most exciting responses was to watch the frontal lobes "fire" when the offensive smell faded away. "It's like a burst of euphoria," says. Dr Steve Van Toller, a psychologist who believes these "brain" brain is the part which handles emotions. The left-hand side was trying to put a name to the smell. For the scientists one of the most entiting responses was to watch the frontal lobes "fire" when the offensive smell faded away. "It's like a burst of emplorita," says Dr. Steve Van Toller, a psychologist who believes thesee "brain scans" may eventually displace the panels of trained human noses traditionally used by performers to evaluate smells.

Dr Van Toller and Dr George Dodd are, kingplas of the Warwick Olfaction Research Group, which seeks to put the business of performes on a more scientifies and quantitative basis. It is not an objective shared widely by the perfumiers themselves. They are interested only in flanding new fragrant chemicals.

But the group has research contracts from the food and tobacco industries, from HM Customs and Excise, and from the Ministry of Defence as well as from three research councils. Dr Dodd once with Unilever belleves that research is already suggesting novel in an employed and tobacco industries, from HM Customs and Excise, and from the Ministry of Defence as well as from three research councils. Dr Dodd one with Unilever belleves that research is already suggesting novel in a complex in the property of the perfumes and of the councils. Dr Dodd one with the result that they are interested only in another more selected organ, it is a fallow to the councils to the brain and tobacco industries, is well as more selected organ, it is a fallow to the councils. Dr Dodd one with the result that they are the sense of perfumes are very complex with numbers, may of ministry of the perfumitive proposed to the proposed of the proposed of

sight of dogs being used as perambulating sensors for drugs or explosives is rooted in their much larger areas of olfactory

"This is the only part of the brain that has direct access to the outside world," Dr Dodd says. "The brain itself is doing the interrogating."
The Warwick University group, about 15 in total, is

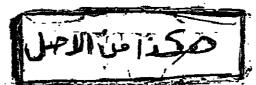
Ford manage quality with Husky Time out why on Country (0203) (6808)

IN A laboratory at Warwick range senses. In animals the University recently, a young man was seated comfortably inside a white-painted and brightly-lit cubicle. On his head was a haf which resembled a swimming cap, with a pigtail that trailed to the floor.

The scientist gave his "patient" a quick whift of a pungent liquid by holding an opened bottle briefly beneath his nose. Over the next 30 seconds a vivid sequence of colour changes illuminated the computer screen outside the cubicle.

The screen was displaying the response of the young man's and filtering are response of the young man's a sense in panish the sensor is all minutes of the sensor itself, merely a means of warming humidifying and filtering sir. The sensor is an area of hrain tissue about the conductance, of the hind measured by the "lie detector." He designed experimental conditions which would improve the signal-to-noise ratio by reception and other response of the young man's an area sensor senders as a sensor is a sens excluding so far as was possible all external smells and other

stimuli.
In this way it proved possible to this way it proved possible to detect an electrical signal in response to smell. It was less easy to differentiate pleasant from unpleasant smells, but on average people emitted a signal 1.5 times stronger for an odour and the property of the stronger for an odour property described as uppleasants described as upplea 1.5 times stronger for an odour commonly perceived as unpleasant (androstenone) compared with that for an odour commonly perceived as pleasant (aurantiol), often used in herromes.



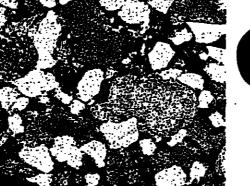
**BP ANNUAL REPORT, 1985** 



ONSHORE UK, WELTON

# SOME OF OUR

VENEZUELA



GROUNDS FOR



NORTH SEA, MAGNUS

# CONFIDENCE IN THE FUTURE

DUTCH NORTH SEA

On the outside, the BP Annual Report for 1985 some impressive microphotography of rock same

On the outside, the BP Annual Report for 1985 features some impressive microphotography of rock samples from some of BP's operations around the world.

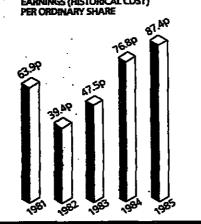
Inside, the story it tells is every bit as impressive.

We increased our historical cost profit by 14 per cent, thanks in part to the continued improvement in the performance of our refining and marketing operations.

On a replacement cost basis our improvement was even more marked.

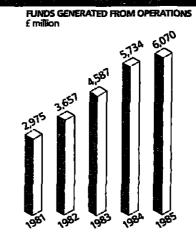
We generated funds from operations of over £6 billion

ITALY



20250 20250 2400 3000 34.00

DIVIDENDS PER ORDINARY SHARE



-more than sufficient to cover our capital expenditure requirements for the year.

We continued our vigorous assault on operating costs.

And for the third successive year, we were able to pay an increased dividend.

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### Exhibitions/Roy Strong

### A key to unlock Manet's mind

The Hidden Face of Manet— it the Courtauld Institute Gal-teries until June 15 — evoked a familiar question in my mind:
"Is it an exhibition or is it a "Is it an exhibition or is it a book?" Or, in this case: "Is it an article in The Burlington Magazine?" Well, it certainly is the latter, for the cover of the April issue of that publication proclaims that it "includes the catalogue of the exhibition." That is the least satisfactory part of the exercise, for we are catapulted into the close work of art historical journals rather of art historical journals rather than that of exhibitions, a medium which on the whole preserves a tradition of present-ing material for a broader

Putting that to one side, there is the additional problem of presentation, which bedevils all forms of didactic and historical exhibition where works of art are used less for themselves than as vehicles to establish a particular point. It is a sensi-tive question as to how much the eye can move with pleasure from drawing to painting to photograph to light-box. I am photograph to light-tox. I am not too sure that one can ever arrive at a successful design solution for such a combination, although here the organisers are well aware of the unease that this experience gives rise to and where possible they have placed the explanatory material on lecterns below the

There is no doubt, however, that the exhibition is fascinating, dealing as it does with a great painter's working and compositional processes. In it Juliet Wilson Bareau disentangles the evolution of some entangles the evolution of some of the artists most famous canvases — Le Déjeuner sur l'herbe, Olympia, The Execution of Maximilian Un Bar aux Folies-Bergère. One cannot but be compulsively interested as she charts the complex path whereby each canvas evolved, the processes of acceptance and rejection, the sources used for sometimes a picture failed and



An early sketch for "Un Bar aux Folies-Bergère"

both she and John House show, these were voyages not only in terms of composition but ideo-logical content. Nothing can more vividly demonstrate how Manet made that journey, a deliberate one, than these X-rays showing how he rejected any of the comfortable complants. cent formulae of his contempo-

The huge X-ray of Olympia

sums up in a vivid manner his modus operandi, for here beneath the paint surface lurk the origins, a picture which tains behind, a maid attendant raries in the Salon, arriving and a view to a room beyond, instead at a startling modernity There even seems to have been

sections and the pieces re- of vision which totally un- a little dog curled up asleep at worked as something else. As nerved his audience. her feet. All these ingredients her feet. All these ingredients were of a kind which would have made this picture readily acceptable to the jury of the Salon but they all vanish in the the origins, a picture which was conceived initially in terms of those voluptuous reclining sensuous nudity but ruds:

Venetian nudes by Titian or Tintoretto with swagged curfurches forward with a bouquet from an admirer and a black alley cat arches his back at the

In this way the exhibition in this way the exhibition swings wide open a door into Manet's mind and perception which it is thrilling to enter. The magic moments and leaps are caught well, as in the case of Le Déjeuner sur l'herbe, initially an arcadian picnic set in a never-never land which is jerked soldily into the present day when the idealised nude becomes a naked woman with her clothes on the grass by her side. Or, in the case of Un Resolution aux Folies-Bergère which shows the movement of the girl across the canvas to the centre and the change in the position of her hands, at first clasped but ending wide open and resting on the counter. The head has also moved, so that the viewer is confronted with all the ambiguities in her eyes.

The new work is described as "two pictures for orchestra," and painting and colour were the starting points for what has turned out to be essentially an

Apart from all this technical material there is a delectable cache of Manet paintings. It is sad bur understandable that the fragments of The Death of the Emperor Maximilian from the National Gallery and the two key paintings. Le Déjeuner sur l'herbe and Olympia, from the Musée d'Orsay, are missing.

As a recompense we have the
Courtauld's versions of Le
Déicuner and their incomparable Un Bar. In addition there
is a remarkably comprehensive assembly of works connected with his Reichshoffen group and the sketch for The Execution of Maximilian from Copen

Such an exploration only serves to confirm the greatness of this truly extraordinary artist as one witnesses the deliberation with which he reaches each final paint sur-

We are so used to these images that their profound originality and their ability to shock had long since faded. This exhibition enables us to rediscover these qualities corrediscover these qualities cor-reborating exactly what Manet himself wrote in 1867 of his own painting: "Come and see sincere works."

Angry Housewives/Lyric Studio

**Antony Thorncroft** 

# Seascape and Harvest/Birmingham Town Hall

### **Andrew Clements**

Anyone who has despaired of He fleshed out this concept the independent London orchesthrough the images of Casparats, when it comes to support David Friedrich's painting of a part of the comes to support. the independent London orches-tras, when it comes to supportsolitary monk contemplating the sea and an angry sky, and of Breughel's portrayal of harvest time, with its richly observed gallery of characters embedded in a golden land-scape. ing new music, should go to Birmingham. On Tuesday the City of Birmingham Symphony Orchestra, conducted by Simon Rattle, gave its second important premier of the year so far, Robin Holloway's Seascape and Harvest, commissioned for the orchestra by the Seeney Trust. Holloway has benefited from the CBSO's advocacy before — in 1982 Rattle introduced the Clarissa Symphony, an excerpt from his as yet unstaged opera of the same name. Since then, the orchestra bas gone from strength to strength, and Hollo-way's music, too, seems to have become surer of itself and of the expressive potential of its polyglot idiom.

introduction and rondo of massive (30-minute) proportions. Holloway conceived of a work that would express the

r. embedded in a golden landd scape.

From this pictorial scheme
the music developed—a potentially sinister, introverted introduction that erupts into violence for its central episode,
leading into the richly diverse,
fundamentally outward-going
world of the rondo, with its
proliferation of episodes and
exuberant invention. That is the
"programme," but the content world of the rondo, with its proliferation of episodes and exuberant invention. That is the "programme," but the content of the work is something else again. Holloway has been labelled a neo-Romantic, though he was proclaiming his love for high romanticism long before it became fashionable again to do so. His romanticism is quite instinctive and not at all nostalgic; his music is sentential.

quotation from the second some phony towards the close marks are plain, that of Elgar. The voices are woven together, but wewed are woven together, but wewed that is unmistakably moderned that is unmistakably moderne

so. His romanticism is quite instinctive and not at all nostalgic; his music is informed by the experience of that tradition, rather than seeking to recreate it verbatim. dence and sumptuousness that "implementary" relationship between blue and yellow—blue returns to that world—the world with its connotations of the sea, yellow suggesting harvest. Schoenberg and Berg, and, as a dence and sumptuousness most contemporary composers can only wish for in their dreams.

### Leonard Bernstein Festival/Barbican Centre

### Paul Driver

festivals devoted to Stockhausen and to Mahler and the Second Viennese School among other subjects On Tuesday night it launched a two-week celebra-tion of Leonard Bernstein's music. The events will include six concerts by the London Symphony Orchestra, two of them under the composer's own baton, the first British staging of his Mass (mounted by 250 students from the Guildhall School), showings of his copious television and film work, and free pre-concert

There is a celebrity interview There is a celebrity interview rhythmic and vivid scores by with the 67-year-old doyen at Bernstein, Gershwin and Cop1 pm today and the first land each had cogency and dash

foyer recitals,

The Barbican Centre has had of the Bernstein-conducted cononspicuous success with its certs (its programme made up night, provide obvious instivals devoted to Stockhausen of three challenging Bernstein stances), brug him nearer to conspicuous success with its certs (its programme made up festivals devoted to Stockhausen of three challenging Bernstein pieces) next Tuesday will be attended by The Queen and The Duke of Ediaburgh.

Tuesday night's concert should have been conducted by Lukas Foss, an eminent contemporary of Berstein's; but he was indisposed. Bramwell Tovey, just returned from conducting his Sadiers Wells Royal Ballet in Birmingham took over a programme of six items, only one of which (Rhapsody in Blue) he had previously directed. It was a remarkable act of confidence and triumphantly vindicated: his performances of intensely

- there was no mistaking his passionate involvement and

The Bernstein Festival opened

very appropriately with Copland's Fanjare for the Common Man—the most seriously appealand the most seriously appearing of short pieces for brass
and percussion. Bernstein's
own creative outlook is closer
to Copland's, perhaps, than to
anybody's. Both composers are
indebted to Stravinsky, but
Bernstein's emotional complexion, his concern to delineate
in music simple and ideal in music simple and ideal characters and passions (West

Copland than to the Stravinsky on whom he draws so frankly and productively for technical inspiration.

inspiration.

The second item, Prelude.
Fugue and Riffs, is an actual
follow-up to Stravinsky's Econy
Concerto: both were composed
for Woody Herman's Dance
Band, and Bernstein's compact. continuously-running, highly virtuosic jazz stylisation is virtuosic jazz stylisation is hardly less impressive 25 a piece of musical thinking than its model, while considerably more shattering as a gure behand jam-session. The workneeds a more forward-projecting and violently committed clariner soloist, however, than

ring and vinerity tomainto clarinet soloist, however, then was Jack Brymer. The Rhapsody in Blue pianist was John Ogdon, in lively, quite aggressive mood. Two more Bernstein works followed. The Elia Kazan film music (1954) has autonomous symphonic power in this rearrangement. Memorable were the Presto barabaro's volatile rhythms and biting textures, and the marvellous simplicity and vernacular energy of the succeeding slow

Halil, an elegiac tone poem for flute and orchestra, had moments of the most haunting beauty, and Side Story and the suite On Mahlerian conclusion.

### Shirley/Theatre Upstairs

humanity but never loses our sympathy or interest; Susan

The rivals for Shirley are

plicated libido as Eddie, and

McCormack, Edward Tudor-

### **Martin Hoyle**

The Royal Court's studio space ends its season of new to the northern-realist British writing from the north with a cinema of the 1960s, Apart from work by Andrea Dunbar. At 24 the stronger language, these the Bradford-based author is a figures might have flickered veteran: her play The Arbour was a success some years ago. screen in a Woodfall production The new piece shows her to be of a quarter-century ago. still marking time.

The vitality of its dozen or is the intercutting of two so short scenes, amounting to dialogues — in adjoining bedless than 90 minutes, stems rooms, for instance, with the from the excellent company, recently memorable in Road in together. The feeling of artifi-ciality is heightened by the unlikely articulateness of the departing men; and the ultithe same theatre: they show the unforced but disciplined naturalism usually associated with American acting. The piece's weakness stems from mately unconvincing reconciliathe slightness and surprising lack of originality that Carole tion of two women who appar ently have been at each other's Hayman's direction, more pedestrian than Simon Curtis's throats for years. Despite its defects, the play for Road, fails to disguise. makes a fine vehicle for intelli-

gent actors. Lesley Sharp cannot quite focus Shirley into full Shirley lives in foul-mouthed warfare with her slaggy Mam, a not too distant cousin of Helen in A Taste of Honey. White good-natured boy-friend Brown totters to magnificently bedizened effect as her mother. Jim is in prison, she has a fling with John whose slightly dotty glue-sniffing mate, Simon, fancies prim Kareu. After disastrous revelations end in violence, both the disillusioned feddie and Man's ageing proutterly convincing: William Armstrong, all happily uncom-Eddie and Mam's ageing pro-tector thankfully leave. For the first time mother and daughter Pole (a lanky, comic despera-tion to his freaked-out snifler) talk and Shirley learns who her father was; frozen into a final and Mossie Smith, a beautifully attitude of tentative friendship, funny performance in embryo the women, it is implied, left to as up-tight Karen, complete the themselves may find common cast. Hardly their fault if we ground.

There are many resemblances ters countiess times before on

One interesting stylistic trick effect of an operatic ensemble, as the separate duets are spliced ing extremes.

The good news is that the suc cess of the season, Jim Cart-wright's Road, will reopen in the main auditorium at the Royal Court in June. An incidental benefit: clients will be spared the appallingly staffed upstairs bar, which carries the Court's proud anti-commer-

show goes on and is a resounding success.

delayed. Eventually, with three ing than the finished product. For there is very little to factory impact by the Angry Housewives. Four middle- when the four women,

### This is the background to class, middle-aged, American rageously punked up

### Eschenbach/Festival Hall

### Richard Fairman

urged Dvorák to get known
"beyond his narrow Czech
fatherland." Despite the insult
to his country, the young composer took the advice and one
of the works in his suitease was the recently-composed Piano Concerto—a piece which stirred

truculent Neil Dudgeon. Colin bach decided to assail it with no apologies but ended up by creating just as many problems in their wake.

as up-tight waren, complete the In their hands the piece be- out the solo part Kurz's ver- here it was rather a latent cast. Hardly their fault if we came a concerto in the grand sion demands a far more Chaikovsky we seemed to have seem to have met these characteristics.

One of the alleged problems has always been Dvorák's weak part for the piano. Many pianists prefer a later, more flamboyant re-writing by the piano teacher Vilem Kurz. The rather empty charm, so typical and property of the components. programme here promised that of a number of the composer's

apologies but ended up by creating just as many problems in their wake.

In their hands the piece become the solo part Kurz's ver-

mattered,

In 1877 the critic Hanslick in its climaxes, massive and certo and that was indeed rged Dvorák to get known indulgent in its emotions. just what we had here. Only

concerto—a piece which stirred programme nere promised that of a number of the composer's only moderate enthusiasm at Frantz would use Dvorák's early works. The time and has remained on original version "wherever the fringes of the repertoire possible," but that was not accurate on two counts: first, the programme. In these Problem work. At their all-always "possible," whether approach: slow movements Dvorák concert on Tuesday, the pianist Justus Frantz and the secondly Justuc Frantz invaribach decided to assail it with no mattered. the temperature elsewhere Hanslick had commended the young Dvorák as a close musical relation to Brahms, but

Music/Monday. Opens and Ballet/Tuesday. Theatra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

### Here is an idea for a show- now opened at the Lyric Ham- their lives, and earn some money

the trials and traumas of a mersmith. An American hit by entering a punk rock consmall production company trying to mount a musical. One of it has been playing for four of their children, husbands, the stars pulls out, another year), its London première was lovers, etc. . . . I don't have to injures herself, a third just dishaunted by disasters. Sadly, the appears. The choreographer machinations behind the scenes gets fired and the first night is seem to have been more executed.

But if the plot, and much of the scription in the scription in the show the script, is banal, the show actually manages quite a satisfactory impact by the end

out-Angry Housewives which has housewives decide to enliven stage, scattering cornflakes over the audience while performing a song given in the programme as "Eat Your F\*\*\*ing Cornflakes." Perhaps the back-stage dramas have helped but there is a certain exhiberating dynamism in the way that Louise Gold, Sheila Brand, Lesley Duff and Beliada Lang attack their parts, such as they are.

When they break into song. When they break into song, the show develops an attractive momentum, with some belp from the musical trio hidden behind the scenes and Art Wolff's pacy direction. Lesley Duff, as Jetta, has the most opportunities as the hen-pecked wife who grows exotic plumage, but considering the intense wife who grows exotic plumage, but considering the intense rehearsal time, there is an ensemble playing among the quartet which is charming. The men are stereotyped into dultness, with Kevin Williams making something of Lewd Fingers, the punk club owner who is an all-American boy at heart. Apara Houseuries is heart. Angry Housewires is quite fun if you like to see women succeed while you pick cornflakes out of your hair.

April 27-May 1

### Rosalind Newman/Sadler's Wells

### Clement Crisp

endured rather than enjoyed, is rare, even in these hard times, but I am persuaded that this is what made up the evening by Rosalind Newman and her dancers at The Wells on Tuesday night. Obviously well-intentioned—few creators, except the Satie of Verations, aim to drive you into the night — Miss Newman provides dances with violins chattered away. This choreographic manner of the evening declared itself in Unitted White, in which the fine members of the troube indulged in games, ran about and tripped the heavy fantastic, with a rulminating moment when 19 white-clad volunteers of the evening declared itself in the provide white in which the first provide with a rulminating moment when the wings and then shuffled back you into the night - Miss Newman provides dances with

casts are decent executants; the usual procedures of Modern Dance are nicely gone through, like a funeral service for a unbeliever; and not once during the four pieces on offer did physical or emotional tension reach me from the stage.

The evening began unpromisingly enough with some eyetickling tricks in which the silhouettes of the dancers loomed large or skimmed over

Truly faceless choreography, some painted projections, while dance as something to be a Vivaldi concerto for fear violins chattered away. The

then shuffled back

an exhausted and secondhand air to them, as if they had been left behind in Rosebery Avenue and she had taken them over for performance.

Nothing about them is ill-made, or over-ambitious. The made, or over-ambitious. The cheek to cheek, and relied upon the changing constumes for dramatic changing construction. Longest haul of the prochanging costumes for dramatic

### Arts Guide **Exhibitions**

PARIS

From Rembrandt to Vermeer, 60 chels doenvres on loan from the Maurits-huis trace a pancrama of 17th-century Dutch painting with Ver-meer's View of Deitt with gours paintings, still lives and landscapes. Grand Palais. Ends June 30. (4261 5410).

At the Court Of The Great Moghul. A us me Court of The Great Moghul. A parallel exhibition of Indian minatures from Bibliotheque Nationale's collections, which have never been exhibited before. Bibliotheque Nationale, 58 Rue de Richelleu from 12am to 6pm all days. Ends June 18.

ome: Palazzo Braschi: (Piazza San Pantaleo): Edvard Munch (1863-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a dominant theme in Munch's works: Subjects such as Death in The Sickroom are reworked in oil, charcoal and pastel – each seeming charcoal and pastel - each seeming more compelling than the last. Also on show is his extraordinary work. The Scream painted in 1892, in which the scenery becomes a vortex for the central, anguished figure. During the 1890s, Munch moved away from realism and impressionism (there are three delightful paintings on show of Nice and St. Cloud) towards expressionism, a style which he used to express not only desolation, but also lyricism and desolation, but also lyricism and assion, Ends June 1.

mee Museo Nazionale del Barcel. lo: Homage to Donatello: to cele-

brate the 6th centenary of his birth Madrid, Claude Monet (1840-1926): The the 19 Donatellos the museum owns. of which only six are of absolutely certain auribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends May 30.

### WEST GERMANY

Düsseldori, Kunstvereia Grabbeplatz is Josef Benys water colours from a private collection, 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1952-86.

tion covers the period from 1952-88. Ends May 25.
Tübingen Kunsthalle, Philosophenweg: Pablo Picasso. A retrospective of 200 masterworks' Pastels - Pauntings - Aquarelles. This unique exhibition covers the period from the early years to the later works (1881-1973). It also displays his great variety of works on paper for the lirst time. Ends May 25.

### BRUSSELS

The Phoenicians and the Mediterra-nean World. Sculptures, ivories, je-wellry and glass from Tyre. Sidon, Byblos. Malta, Thebes & Carthage. Société Generale de Banque. Ends

Madrid, Contrasts of Forms. Abstract Madrid, Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York. 150 works by 20th century art-ists set out chronologically, offers a coherent display to 1980 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Paseo de Re-

coletos 22. (435 40 03). Ends June 30.

greatest living French artist, as he was called, was an innovator who revolutionised the course of modern painting by playing a leading part in the creation of a new artistic movement impressionism. 125 paintings ment impressessing to perform on loan from private collectors and museums from all over the world will offer a good overview of his different artistic periods with a prominent representation of his most famous period at his home at Giverny mous perion at his nome at Giverny, Meac - Museo Espanol de Arte Con-temporaneo, Avenida Juan de Her-rera 2. (449 7) 50). April 29 - end June.

### **NETHERLANDS**

wasterdam, Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

### **VIENNA**

lewellery from 1960-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in 1900. Ornamental combs by René Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery using glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Wiener Werkthe masters of the Wiener Werkstatte - Holiman, Moser and Czeschka - many on public view for

### the first time. Applied Arts Mu-seum, ends June 8. **NEW YORK**

the Princely Collection, one of the greatest private collections in Eu-rope, shows a variety of the hold-ness, like a French Rocco carriage,

ings, like a French Rocco carriage, firearms, sculpture and a hundred paintings, including 18 Rubens, five Van Dycks, and eight Franceachinis, Ends May 1. Museum of the City of New York, Arbit Blatas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya, Ends Oct 15.

National Gallery: The 150th anniver-sary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours bere he attempted subjects in oils. West Building. Ends May 11.

TOKYO The Art of Tendai Buddhism: Tendai, one of the major esoteric Buddhist sects based in Kyoto, celebrates the 1200th anniversary of its founding. 200 exhibits include treasures from 7-10th century Tang China and 12th century Japan. Tokyo National Museum in Ueno Park. Ends May 5.

Closed Mondays.

Heary Moore Sculptures, Drawings and Graphics A major exhibition of over 300 works clouding installation of sculptures to Ueno Park Tokyo Metropolitar June 5. Closed Aid

### Saleroom/Annalena McAfee Hatcher cargo record

running total so far to f4.114.812. By the time the auction closes tomorrow, the original estimate of £3m may well be doubled. As with all the sales so far, not a single stem.

was unsold.

Christic's sale of antique arms and armour in London yes-terday yielded good prices totalling £373.083, only 3 per cent being unsold. The top lot, a silver-mounted German sword

a silver-mounted German sword dated 1540, went for £43,200 to an anonymous buyer.

An 1807 silver-gilt presentation sword with scabbards and belt also considerably exceeded its estimate. The London dealer Howard Ricketts paid £23,760 for the sword, which had been expected to fetch be-tween £10,000 and £12,000.

A record price for a dinner f.5.9i0. A pair of German flint-service—f.219,459—was paid at yesterday's morning sale of Captain Hatcher's Nanking Cargo at Christie's in Amsterdam. The previous record was f.136,555, paid in December last year. The morning sale fetched f.449,891, brunging the running total so far to collector.

The centrepiece of Sotheby's sale of miniature steam trains, toys and dolls failed to sell in Chester yesterday. The four 15-inch gauge steam trains from Right Miniature Railway, which was forced to close last summer, had to be bought in for \$20,000.

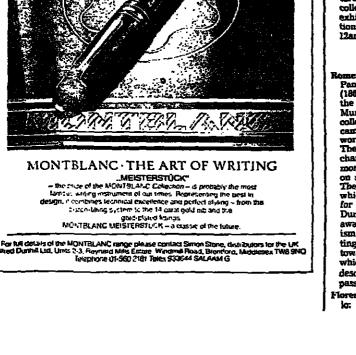
Sotheby's had a similarly dis-Sotheby's had a similarly disappointing sale at Hopetoun
House in Scotland on Tuesday
evening when the two top lots
failed to sell in its auction of
Scottish Paintings. The failure
to find a buyer for a painting
by Stanley Cursiter was a particular blow since the artist had
seemed set for a dramatic
revival.

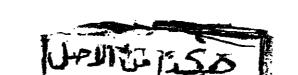
had been expected to fetch between £10,000 and £12,000.

An anonymous buyer paid oil by him for £165. Last year a Cursiter made £13,750, n record price for the artist. But year day was bought for £7,560, also by an anonymous collector. A private buyer bought a pair of percussion pistols dated 1832 for the artist. But yesterday An Internacezo, his portrait of a woman recliming on a couch — expected to reach as much as £25,000 — had to £ be bought in at £15,000.

-36

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Thursday May 1 1986

# The choice is Austria's

INTERNATIONAL debate the Third Reich, Austrians and about Dr Kurt Waldheim, the their friends abroad have a former Secretary-General of right to insist upon more the United Nations running for candour than Dr Waldheim has the presidency of Austria, has displayed. They also have the

succession of not very A succession of not very precise allegations and innuendo about a possible role in the wartime deportation of Jews from Saloniki and other atrocities has not produced convincing evidence of any personal wrongdoing on Dr Waldbeim's part

heim's part. These allegations have been accompanied by others, in their nature much less severe, that he knew or must have known of Nazi ill-deeds in the regions where he did wartime service

It is not so much these allegations as his response to them during the campaign that must be held against Dr Waldheim.

An admission here and a retreat there have reflected not so much upon the Waldheim of so much upon the Waldhelm of ment and to dissolve the parabiter period in European liament, in practice that power bistory as upon the Waldhelm is circumscribed by the political of today, who is running for the realities of party power in procidency.

presidency.

Any Austrian willing to
listen could have deduced so
relevision speech much from a television speech of the present incumbent, Dr Rudolf Kirchschlaeger, when he Rudolf Kirchschlaeger, when he said that Lieutenant Waldheim "must have been well informed of the entire situation within the range of his competence." Dr Kirchschlaeger, who as President is supposed to be above party politics, could hardly have some forther.

### Selective amnesia

Yet the available evidence suggests that the affair will be shown not to have damaged Dr Waldheim when votes cast in the first round of the election are counted on Sunday night. Selective amnesia such as Dr Waldheim's is fairly common in his generation — not only in

Those not directly involved in the inhumanity of the war years often find it all too easy to be self-righteous about it.
Men of Dr Waldheim's generation had little choice of what
they would do as part of the
Nazi machine. Cases are known
of young men volunteering for armed service before being called up in order to be able

great extent missed the right to quarrel with the way
in which his campaign managers
succession of not very have sought to capitalise on the
se allegations and innuabout a possible role in An appeal to defy the

foreigners by supporting Dr Waldheim plays upon ungestrable instincts. As the Waldheim propagandists say, the choice of a president is up to Austriaus. But the rest of the world is entitled to say what it thinks (just as the Austrian press was entitled to criticise British conduct of the Falklands conflict).
What complicates the issue is that this particular election is more important than presidenmore important than presidential contests usually are in Austria. The country is run by a government headed by a Chanceilor, at present Dr Fred Sinowatz, a Socialist. Though the President has the power to appoint or dismiss the Government and to dismiss the great that the president has the power to appoint or dismiss the government and to dismiss the great the president has the power to appoint or dismiss the government and to dismiss the great the president the president the president the president that the president th

### Wrong moment

The battle has been made bitter because the Socialists are afraid that, for the first time since the founding of the second Austrian Republic in 1945, a candidate not backed by them will win the presidency. The People's Party, for its part, sees its first chance since the parkiamentary elections of 1986 to defeat the Socialists at federal level.

might demoralise a party which hopes that the electorate will lay most of the blame for a mismanagement of state-owned The Socialists' fears have their candidate, Dr Kurt Steyrer, lacks Dr Waldheim's political experience. But Dr Steyrer's personal integrity has never been impunged—a matter of importance in a candidate for

an office that is supposed to be

above party. Austria must hold a parlia-mentary election within a year, If the voters want to change the management of their called up in order to be able to choose their unit and avoid being conscripted into the waffen SS. What looks like an over-eagerness to serve the Fuehrer was in fact an attempt the main candidates for it and because of Austria's good because of Austria's good because of Austria's good because of Austria's good difficult to keep clean hands in moment to make that change.

### A gleam of hope on air fares

EUROPEAN air travellers slightly less restrictive agree-should hesitate before flinging ments on traffic sharing, and their caps into the sky. The European Court of Justice's airlines to set fares in a band ruling yesterday that civil around an IATA - approved aviation does fall within the reference price. The collusive remit of the competition clauses of the Treaty of Rome is most thus be retained and passengers would experience few long-term would experience few long-term

welcome even if long overdue. It strengthens the bargaining position of member states like Britain which have been Britain which have been arguing for greater liberalisa-tion. But it does not guarantee radical reform: everything now hangs on how member countries collectively decide that the competition clauses should be interpreted and implemented in

the case of air transport. According to the strict spirit of the treaty, almost everything that airlines, governments and representative bodies such as the International Air Transport Association (IATA) have agreed in past decades has been illegal. Under EEC laws companies are not allowed to share out markets, fix prices or artificially restrict competition.

However, exemptions are possible where apparently restrictive agreements "contribute to the improvement of the production or distribution of goods or to the promotion of technical or economic progress."

### Special case

The big European airlines have long argued that air transport is just such a special case: that agreements on prices, capacity and routes are in passengers' long-term interests. The line taken is that competitive large which may sorra well tion laws which may serve well in regulating the production and sale of widgets simply cannot be translated into the more complex world of civil aviation.

yesterday's ruling will not open

a new chapter in European air transport but merely hasten a very modest relaxation of present regulations.

The risk is that airlines will in effect be exempted from the tion now emerges depends on strict rules on competition in the will of member governreturn for some very limited ments: the Court of Justice has liberalisation - for example, delivered its verdict

would experience few long-term benefits.

Such an outcome would be a great setback to hopes of estab-lishing an open internal market in Europe. It would indicate once again that member states put much more store on short-term national interest than on long-term economic reform. For the message from the US is that extensive deregulation of air transport can bring large benefits: much cheaper fares, more flights and greater choice for

### Worthwhile reforms

Worthwhile reforms

The evidence suggests that the European operations of international airlines are not efficient by world, let alone US standards. This is not because aviation in Europe poses special problems but because governments and airlines have imposed restrictive practices.

The challenge for the UK and other countries interested in liberalisation, such as the Netherlands, is to ensure that the court decision does result in worthwhile reforms. This may entail some stormy sessions

may entail some stormy sessions of the Council of Ministers because those in favour of more competition may have to veto illiberal interpretations of how the Treaty should apply to air transport.

Given the constraints of national sovereignty, nobody can expect US-style deregulation in Europe, whatever the benefits plex world of civil aviation.

The difficulty for countries for air travellers. This would like the UK which do want entail the unthinkable: any quite ambitious liberalisation is that many member states such as Italy, Spain and France are instinctively sympathetic to the "special case" argument.

The danger therefore is that to be attainable: for example. The danger therefore is that to be attainable: for example. to be attainable: for example, elimination of price and capacity controls and free route access for the airlines of any two member states on flights between the two countries.

Whether significant liberalisainadmissable when it first come to the attention of the Euro-

companies have suffeand are now in a state of clinical shock. None of us yet as a coherent strategy.' This is the view of a director of one of the depleted band of independent oil companies, which have seen their revenues

devastated by a combination of collapsing oil prices and a rise in the value of sterling against the dollar. Ask a UK North Sea oil com-pany director for the price of oil and he will give you the answer in sterling. This is not misplaced patriotism, but because that is the way his revenues reach—and dividends leave — the

Up to last year, the gently faling oil price was more than offset by the depreciation of sterling against the dollar. But the weakness of the US currency this year has left the sterling oil price just over £8 (\$12.50), net a point at which the UK independents face substantial net outflows of cash. And at the

"We all started 1986 with budgets based on an oil price around £18 a barrel," says one oil company executive. "On the basis of original budgets all the North Sea companies would have gone bust this year."

Even Britoil and Euterprise, the two richest of the UK independent between the property of the UK independent between the two richests of the UK independent between the two rest their explanations.

pendents have cut their explora-tion budgets by about half. The smaller companies are attempting to avoid discretionary spending altogether; at current prices, no North Sea discovery

is commercial.

Most of the smaller independents, Berkeley Exploration and Sovereign Oil and Gas in par-ticular, have fallen victim to a third disease—the disintegrated tax shelter.

In 1984 BP and Occidental sold offsmall slices of North exploration and appraisal costs to be offset against the 75 per cent tax on North Sea production income, the small companies paid high prices—a total of £440m—for this production, and then ton prices for duction. and then top prices for explora-tion acreage which was to be drilled at the expense of HM

With the collapse in oil mal cash flow — is in a desper-prices—and thus the fall in ate position. The company is profits from their production— now trying to sell all its North the shelter has all but dis-Sea assets, and is probably not appeared and companies are faced with drilling wells with faced with drilling wells with money they have not got. A number of them financed their Forties acquisition by bank borrowings and are now dedicating what is left of their cash flow entirely to the banks. "From being highly tax effections against the sell in the selling and the selling tive, the Forties deal has be-come a real killer. It either goes to the tax man or the bank.

to the tax man or the bank.

Either way it spells real ing to be paid back their mar it is difficult to think of ironble," says David Grey, oil exploration costs so far. By the analyst at brokers James Capel. fourth quarter they will be that could have negotiated such that BP back in 1984 kept a just to avoid further drilling for each of the 47 the banks are already startformed british and Ultramar it is difficult to think of any other UK independents that could have negotiated such a deal. It may be some time before the banks actually push companies are ask.

It may be some time before the banks actually push companies into liquidation. Unlike that could have negotiated such a deal.

It may be some time before the banks actually push companies into liquidation. Unlike that could have negotiated such a deal.

It may be some time before the banks actually push companies into liquidation. Unlike that could have negotiated such a deal.

6If everyone paid their debts on time, it would

be a strange world?

JAMES LONGCROFT, TRICENTROL

Goal Petroleum was told by its banks that it could not draw on its secured credit lines unless it improved its balance sheet. Goal launched an emergency rights issue to raise £10m.

"It was the 11th minute of the 11th hour," says Mr David Boyd, Goal's managing director. with the oil price, which then stood at over £20 a barrel, but with the retail price index. The distressed Forties buyers may soon have nothing else to do but sell their stakes back to BP at a fraction of the price they paid, giving Britain's largest oil company a massive turn to add to the £350m it grossed from the original sale. Boyd, Goal's managing director, by which he means that the rights issue window has now firmly stammed shut on the UK oil sector. The City institutions do not want to know. independents lack refining and

marketing operation to fall back on when crude production pro-fits wither. That exception is Carless Capel & Leonard, which was around when the first oil well was drilled in the 1950s, and is now thankful for its which optimistic banks secured their lending have crumbled As recently as January, Clyde Petroleum was able to negotiate a \$120m credit facility with a consortium led by Manufacand is now thankful for its long-held preference for lowturers Hanover. A similar facility being negotiated by highly geared Tricentrol collapsed when the company halved its dividend last month. cost quishore, as opposed to off-shore, activities. Charterhall — which cleverly negotiated with its bank a threeyear moratorium on Forties loan repayment, spent the money, and is now faced with accelerated payments on mini-But will Clyde be able to draw on its credit lines? "Manny Hanny seems remarkably re-laxed about it all," is all Dr Colin Phipps, Clyde's chairman,

will say.

A fortnight ago Enterprise
and LASMO saw which way the
wind was blowing and each plunged into the Euromarkets to get long-term credit. Enterprise was able to convince the market that it would still have no debt by the year-end LASMO could holder Rio-Tinto-Zinc. But apart from Britoll and Ultrabanks will lose patience. At the moment the companies are ask-

THE NORTH SEA INDEPENDENTS

Gale force nine and rising

By Dominic Lawson

appear to be working even before the collapse in oil prices. According to Colin Phipps, and Bevan, who have been not chairman of British Independent Oil Exploration Companies all the North Sea's this year, and a halving of the developed or commencial oil dividend.

This would be not such good acreage awarded in the first four rounds of North Ses

In the seventh round of off-shore oil and gas licences in 1979 the incoming Conservative Government - gave encourage ment not to genuine oil com-panies, but to "the milk, biscult and hotel companies." finance director of Charterhouse Petroleum

side of the table, to secure the best deal for the nation against the interests of the new emerging British companies,"

says Mr Roberts
A distillusioned Mr Roberts was instrumental in selling Charterhouse off to the Belgian company Petrodina for the fat sum of £145m last December. "I feel like the man who just missed the plane that crashed."

says the relieved former UK present and future oil produc-oil company director.

With Charterhouse (and Most of the independents Saxon) gone, and Lasmo decid-ing to seek shelter by putting and so the reports and accounts its head of the warmth of RTZs published over the past two month, perhaps Britail

Energy, would not be obliged to transfer the licence held by the company to the bank). This may well be pointed out to some banks by the Department, which would be embarrassed by the collapse of any of the independent oil companies, which it is the Conservative of the British National Oil Cordon doubtless argue that the price of the British National Oil Cordon doubtless argue that the provided not show that the price of the British National Oil Cordon doubtless argue that the provided not show the British National Oil Cordon doubtless argue that the price poration and British Cas, and on that day is not relevant for whose strength is a direct reaccounting purposes.

But this policy did not appear to be working, even Not that even Britoli is on See what will happen: "You will Not that even Britall is on firm tooting. Brokers De Zoete and Bevan, who have been not sellers of 10m Britall shares in

Brent oil price

This would be not such good news for the guarter of a million small shareholders whom the Government has persuaded to buy Britoil shares. "By 1990 the widows and orphans in Britoil shares will have died of starvation through lack of divi-dends," claims Mr Ian Watt, the De Zoete oil analyst.

Brokers Wood Mackenzie esti-mate on the basis of \$15 a barrel a rate of \$150 to the pound Britoil's asset value per The Sth and 9th round, share is 65p, as against a share a style to put survival plans in place. There is no emergency, and it is not my particle of 172p. They add that place of on the same basis, North Sea on each auctions and high-cost and General's share price of 18p.

"Here we see quite clearly share, while Pict's share price the greatest confusion in of 30p is bottressed by assets worth particle and confusion in of 30p is bottressed by assets. Tricentrol's already twitchy covernment thinking because the new industry needed a sea a stock to faithful readers sponsoring department, which of Wood Mackennie's analysts them. "If everyone paid their role should naturally have who in January tipped NS and debts on time it would be a strange world."

But in licensing rounds and value" at 40p and 108p respectives. In them, "If everyone paid their other matters, the Depart well," at 40p and 108p respectives. There is a certain logic in Mr other matters, the Depart well of triefy.

Judging by Wood Mackennie's management, if an oil company side of the table, to secure new figures the balance sheet cuts all its investment then its

new figures the balance sheet write-offs that some of the independents will have to make could precipitate either collapse or a bank rescue exercise. Most to extinction of the independents adopt the They will

see what will happen: "You will see a series of accounting policy For the UK independents,

particularly those with very high debt levels, such as Tricentral, there appears to be a stark choice: to bet on the oil price recovering to at least \$20, or assume the worst and disengage from all commitments, and switch to a care-and-main-tenance operation. Mr James Longcroft chief

executive of Tricentrol (Wood Mac net asset value op per share), is clearly taking the gambler's choice: "We can get through 1985 while continuing to explore. I won't look at 1987 until November. There is no emergency, and it is not my style to put survival plans in

cuts all its investment then its production profile tails off, and as its cash flow tails off, it must cut more overheads, and so on

costs are capitalised under the round and round in ever-balance sheet, and written off diminishing circles, until they when they in total exceed the disappear up their own bottom perceived value of the flow of lines.

### Bethell makes happy landing

Yesterday's decision of the European Court backing Britain's campaign for lower air fares inside the EEC would not have been possible without the long—and frequently frustrat-ing—battles fought by Nicholas

The fourth Baron Bethell, aged 47, is an impressively active man. An authority on Russia and on the Palestinian question, he is also the Con-servative Euro-MP for London north-west, and a prolific journalist and author.

He began his crusade for cheaper air fares — which became known as Freedom of the Skies — because of the high costs he encountered when travelling to Brussels and Stras-



"Finally get cheap European wants to go anywhere."

bourg on parliamentary business. Governments and the European airlines were amused at his efforts. His charge that community 'illegal cartel" was deemed

of, first, a Belgian lawyer, then be fast and furious between Britain and the European commission, and recently, a French Japanese for international City travel agency, secured yester-

**Men and Matters** 

Bethell can be expected to go on harrying and cajoling until the Council of Ministers acts on the new ruling and changes the regulations. He plans to achieve that goal, and then devote more time to his first loves — research into the activities of the Soviets. and finding a solution to the Middle East crisis.

### Lund sets pace

After 34 years with Lehman's, one of the bigger international investment banks, Authony Lund, managing director of Shearson Lehman of the US, and executive director of Shearson Lehman properties. on Lehman International, is on

He is joining EBC-Amro, now firmly established as one of the most successful foreign exchange dealers in the City, and anxious to expand its role as a result of the forthcoming Big

Bang,
As it happens, he will not be moving very far — from Number Nine to Number 10 Devonshire Square, in fact, The Old Etonian and former army officer is frequently found much further affeld. He flew to Jakarta just last week to let the Indonesian Prime Minister know personally of his new appointment in the

Dutch-owned bank EBC Amro, the former European Banking Group merchant consortium, bought out by Amro last year, is in a mood overnments were operating an to expand its business and may illegal cartel " was deemed even be considering a modest acquisition or two. But Lund to the attention of the Euro- is determined not to set too tax adversary pean court in 1982. Only the fast a pace. He believes that, voluntary gradual conversion to his cause after October, the battles will budget.

business.
"Things will get messy," be says. "We will make our move when the blood has run from

### Home lover

After just 17 months in charge of Heron's US financial services division, the former pension funds wizard High Jenkins, aged 52, is resigning and return-

aged 52, is resigning and returning to London.

Giving the most charming reason for a defection I have heard for a long time Gerald Ronson, Heron's chief executive, said yesterday, "Hugh finds it necessary to take this step because he has found he prefers the quality of life in the UK to that of Los Angeles."

Jenkins, who will remain a non-executive director of Heron, is believed to have a new job waiting for him on his return. But he and his Heron colleagues are keeping quiet about exactly

are keeping quiet about exactly what he will do. I expect him to return to fund management. As director-general of the National Coal Board pension funds before going to Heron he managed assets worth more than £6bn. One gets a taste for working with jumbo figures, I am told.

### Lawson's charity

Nigel Lawson, the chancellor, and Norman Tebbit, chancellor of the Duchy of Lancaster and chairman of the Conservatives turned up at Lancaster House, London, this week with half a dozen other government minis-ters. The point of the occasion was that Lawson should convince invited charity officials of tax advantages offered to the voluntary movement in the

Rather to the ministers sur-prise the charity people re-vealed themselves as a group of Oliver Twists. They were polite, even deferential, but almost every last one of them wanted

Age Concern complained of "undestrable side effects." The "undesirable side-effects." The British Legion wanted VAT relief for its Poppy Day. A man from the Girls' Brigade wanted relief for private company donations. And the Museums and Galleries Commission observed, "some museums are more grateful than others." more grateful than others."
Lawson, still glowing with his generosity towards the charities, felt obliged to say. "I don't want to be churlish. But the sort of charities package in this year's budget cannot be an annual event."
His sweet reasonableness didn't satisfy everyone. A church treasurer complained that the proposed legislation, as it stood, could eatch his collection plate in the snares set to trap tax dodgers. set to trap tax dodgers.

### into battle

F. H. Tomkins's surprise bid for Pegler-Battersley, the Doncaster valve makers, has caused Pegler to bring forward the announcement of its new deputy chairman — and soon to be chairman — Eric Swainson.

Mr Swainson, currently mana-ging director of DMI, the engineering group, has been planning a career change for several years, and had told IMI he would leave back in 1983. It had been his intention to take on a part-time challenge as non-executive chairman of Pegler. But the Tomkins intervention is likely to mean that he will be devoting more attention to his new business than he had planned.

He starts as deputy chairman on June 1 and takes over from Sir Peter Matthews as chairman next spring. Pegler hopes his 40 years of experience at Ital can help it.

resist the threatened takover.
And Swainson assures me he is
with Pegler all the ray. **Observer** 

# The fringe benefits of a Jersey conference.

Entertaining delegates is usually an expensive necessity. On Jersey, it becomes an affordable pleasure.

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dinner on the final night. Add the attractions of VAT-free shopping, cheap car hire and the value to be found in our \_

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Excellence with economy





THE POLITE tedium of summit

and Group of Fire meetings has been relieved by the public squabbling between the

American and Japanese Govern-

ments about the dollar-yen exchange rate. The US Treasury

Secretary James Baker wants the dollar to fall still further against the yen. The Japaness Government thinks that it may

have already fallen too far.

At one level the issue is obvious. Despite the large fall in the dollar which has already necurred, the IMF projects a US current account deficit of \$1100n both in 1986 and 1987—2015 same \$750 less than the

The other side of the coin is

a projected Japanese current

balance does not derive from balance does not derive from alarm at shristicians' projections of "net overseas indebtedness." If comes from US companies under threat from Japanese

competition and their many supporters in Congress. Similarly, the Japanese Government's reluctance to allow the yen to rise further arises from the cries of pain of its own powerful export lobby.

It is time, however, to re-

trade and current account im-balances reflect deeper forces

than exchange rate misalignments and exchange rate manipulation — now back in international fashion and a fresh source of political conflict among nations — will not remove the imbalances

move the imbalances.

The fundamental reason for

the American-Japanese im-balance is that the US is a

country with a low savings ratio and a capital importer. Japan has a high savings ratio and is

a capital exporter. The follow-

differences in behaviour esti-

although not conclusive indi-

cators, in support of David Hale's dictum that the US is the

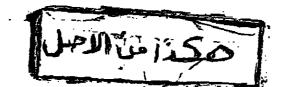
Japan

e Mr Crisis upany II ds . aed Bass So m

key ratios illustrate some

powerful export lobby.

mplus this year of over \$70bn.



ECONOMIC VIEWPOINT: THE SUMMIT

# The futile squabbling on the dollar-yen rate

By Samuel Brittan

DOLLAR against the YEN.

only some 87bn less than the 1885 peak. Many other projections show the US deficit rising would be pointless. For if a country has an excess of savings again in the later 1980s under the burden of accumulating over investment, that excess is, by definition, equal to its cur-rent account surplus. If another country has an excess of investment over savings, that excess There is also a projected german surplus of \$25m. But fair is both a smaller scale in problem and one felt less directly by the US. The bilateral is 150m per amount of the US. Administration's official tencern about the importance does not derive from is equivalent to its current account defieit.

Identities of this kind provide a useful check list. For they remind us that, unless Japanese net savings fall or American net savings rise, the US current balance of payments will remain in heavy deficit and the Japan-ese in large surplus. If the US does not improve its net savings investment balance, dollar depreciation will not work. If it does it may be un-

We are left with an interesting problem. If the dollar falls, imports into the US become more expensive, and American exports become more profitable. Similarly if the yen rises, imports into Japan will become more attractive while Japanese exports will become dearer or less profitable or both. Both processes suggest a reduction

How does one reconcile the common sense economics of currency changes with the savings-investment approach? The simplest way is to list a few of the elements that might serve to bring about a recon-ciliation.

The wrong method of reconciliation is to deny that exchange rates matter very much Some forecasting models (eg the British Treasury's) do indeed show a lower responsiveniess of exports and imports to exchange rate changes than they used to. But all that this shows (even if the estimated relationships are correct) is

1-Businessmen are quite sensibly reluctant to respond to exchange rate movements which may prove to be temperary. They want to be confident that an exchange rate change has "stuck" before acting on it.

If one country's devaluation

world's biggest borrower and Japan the world's biggest 2 is offset by faster inflation. A more comprehensive tabuand another country's appreciation offset by lower inflalation would have to include all sources of savings, as well as of tion, there may be little or no change in the real exdomestic investment. But that

suggestive.

change rate between them, however, difficult to disentangle but only in the nominal one. Businessmen who expect such offsets, consciously or intuitively, will be right to ride out quite large exchange Both of the above reactions are perfectly rational, and do

not warrant any conclusion about exchange rates not Assuming then, that businessmen do react to exchange rate changes which are likely to stick, what could prevent a large depreciation of the dollar against the yen from slashing the US current account deficit

reducing the Japanese

surphis?
One thing that could happen, as already hinted, is that Japanese inflation will fall and US inflation rise to offset the currency realignment. It is, dollar's depreciation.

such movements when inflation there? The main ones lie rates throughout the world are directly in the savings and being reduced at least temporarily by lower oil prices and there is also a more debatable belief that governments will use the opportunity of lower oil prices to shift their countries on to less inflationary long-term paths.

The IMF projections do suggest that inflation will be running at only 1 per cent this year in Japan, compared with 3 to 3; per cent in the US; and the IMF probably over-states Japanese inflation, and understates the impact on US inflation of a falling dollar.

Even a 5 per cent US inflation rate and a zero Japanese one will, however, have to con-tinue for many years before they can undo the effects of the

What other influences investment areas. The Americans (and the British) would love the Japanese to save less, indulge in budget deficits and invest more, but in something like "infrastructure" which poses no direct industrial threat. There is, however, no particular reason why the Japanese should refrain from observing

the Victorian virtues, if that is what they feel inclined to do.
It is difficult to see why they
should save less because James
Baker tells them—except for defensive political reasons to fend off protectionist pressures in Congress. If the Japanese do not oblige

with an anti-savings or pro-spending drive, the reconciliation between the effects of the lower dollar and international savings-investment imbalances will have to come from the US side. The Gramm-Rudman legislation will reduce the US budget deficit, if slowly, and the tax legislation being discussed in Congress could lower the return on domestic investment.

But these things may not be enough or act too slowly to improve the savings-investment tic savings and discouraging investment. Interest rates may also be affected. This might seem a funny warning to give at a time when US short- and long-term interest rates have both been tumbling. But again, we must distinguish between real falls and those which reflect a better inflation outlook. The outlook for real US interest rates cannot be all that rosy so long as domestic savings are low, the budget deficit high, and the US Administration determined to reduce the current payments deficit.

Finally, what hope is there from changes in the level of real economic activity? If Japanese real growth were to rise for a sustained period, domestic investment of all would make greater claims on Japanese savings. leaving a smaller surplus to seek outlets overseas. The yen appreciation would then have its counterpart a lower domestic savings surblus. Again the pros and cons are growth of

They seem to believe that fiscal expansion will be inflationary, or at best pile up a burden of debt servicing for the future, without much enduring effect on real output. If so, the Americans and Europeans are in no position of superior wisdom from which to teach them

The Americans probably stand more to gain from a moderate boost to world economic growth from the oil price fall than by hoping for a dash of speed from Japan. There is, however, a limit to how much or how long ever world growth can be raised from its underlying trend without simply generating more inflation.

There is another way in which a change in economic activity could help restore world current imbalancies: restore that is a recession in the US, which would reduce the absorption of goods and services by US citizens and improve the savings-investment balance in the relevant accounting se The cure may be worse than the disease; but it may still happen if the US remains over-proccupied with its over-seas balance. The best summit strategy would be:

(a) For the US to reduce its budget deficit reasonably quickly and to remove fiscal encouragement to domestic borrowing, Any short-term contractionary effects could be offset by Fed and other G5 central bank action.

(b) For the Japanese to maintain a savings and export sur-

plus to contribute to world

(c) As a result of (a), the surplus savings would be diverted from the US to the more stable of the developing countries. Governments and international institutions could help oil this shift. But if course (a) proves im-

ossible for the President and Congress to agree to, the second best course would be to let a substantial US payment deficit run for some while longer. The trading part of this deficit has already peaked; and it is only increases in the trade deficit -not its absolute level-that deflects demand from US pro-

In any case, the dollar is lower in nominal terms against the yen than at the low point of the Carter period; and there has been a fall of about 35 per cent since the 1985 peak, which tion of over 50 per cent.

Rather than fuss further over these matters, the summit leaders should remit to their ministers and central bankers the more important problem of how to secure an adequate but non-inflationary world

### Lombard

### Quest for a new socialism

By John Lloyd

ing: call it post-socialist socialism. On a broad definition, it is the political strategy advanced by leftist parties who have lost "their" working classes and are thus attempting to reconstruct the base of their popular support out of a society much more fragmented and individualist than the ones which gave them birth.

In the US, liberalism can at present find neither the person nor the programme to revive and repopularise the high-minded, high spending reflexes of the Democratic Party. There will not be, says Daniel Bell, the doyen of US social scientists. another liberal government until a new liberal programme has been developed—and none has cohered

In West Germany, the corporatist construction of the post-war state and society remains intact, but shivers under the assaults of the post - war young middle-aged in business and government, who are seeking to wield a power less trammeled by obeisance to tripartism. In Italy, the main party of the left, the Communist Party, closed its Congress last week with a re-emphasis of its remarkable long march towards the social market. As it did so, the British Labour Party, moving rightwards from a moving rightwards from a further left position at a faster clip, proclaims fairness as next to freedom on a people's flag of deepest dove-grey. Postsocialist socialism is a world-wide movement, with diverse forms, but a common bitter wind nipping its angles — the wind of change from below.

It is not that the working class has disappeared: it is that the left parties are losing their working classes, or what all Labour politicians (now only Mr Tony Benn, with real con-fidence) used to call "our people." These were the people in unions: in industrial conurbations; in public housing. But people are leaving the first and last and are being removed from the second; Mr Andre Gorz, the French political theorist, has already bade adieu to the class whose defining activity is being continually eroded by computerised produc- nilly.

A NEW political form is emerg- tion and calculation ability. Socialism, and its authoritarian state version. Communism, was rooted in the presence of a working class which has been organised by the nature of the productive forces into large armies with roughly common economic interests; this was never the exclusive source of support, but it was the rock. When it frag-ments and disperses, the poli-tical form is disorientated; hence, the post-socialist quest by socialist parties for an ideology—or, to be less high-flown, a line of patter—which can attract a new constellation

> Beneath all of this political movement lies the rapid trans-formations in the sphere of activity which gave the class its name—work. The inability of contemporary governments (including socialist ones) to deliver full employment and the lack of an explosion of protest by workers over this failure was the largest indicator that the world was shifting; the increasing interest by left parties in entrepreneurialism and in private, micro-level business activity generally as a major source of job-creation is the concomitant phenomenon, linked in turn to a turningaway from the old nostrum that nationalisation plus stimulation of demand equals socialism. But, if that is not socialism, what is post-socialist socialism?

Freedom and fairness may be as good a stab at it as any, even if it is perhaps fatally belated. Both concepts beg more questions than they answer, of course, and the trade-offs be-tween them would be fear-somely difficult to make. But that is the stuff of politics; and taken together, they sketch in an order in which egalitarian treatment in the social basics -education, health care-could co-exist with a market-oriented industrial culture in which ownership is widely in differing forms. Left parties, no less than right ones, have shrunk from the logic of both poles of this order. But post-socialist socialism is being impelled towards them willy-

### Leadership and management

Sir.—Notable by its absence from Lord Young's speech as reported by you ar April 23—was the word leadership. Man management, which seemed to become so fashionable a term become so fashionable a term from the 1960s onwards by definition considers the human animal as a unit of resource which is quantifiable. While this may have distinct advantages to the accountant it is worth bearing in mind that such quantification will be an average of observed performance if the target is average. average of observed performance: If the target is average, that is the best that will be achieved overall! It also becomes the norm by which salary scales will be assessed. If managers at all levels are If managers at all levels are appointed, not simply for their shility to organise, or, for that matter, on a basis of time served in a company, but for likelr ability to maintain high morale and inspire their workforce to greater effort, much greater productivity can be defived from that same unit. Waile his business judgement may be questionable, one only has to recall the response of Laker's workforce when he coliapsed, to realise that their unit productivity must have been considerably greater than, shall we say, the more secure and much better paid staff of British Airways.

In a nutshell, the answer to the so-called "British disease" as not better management but is not better management but

### Leaving the Revenue

Terence J. Kenny. 122 Manchester Road,

Wilmslow, Cheshire.

From the President, Association of HM inspectors of Taxes Siz.—It is curious that a lawyer of the eminence of Mr C. N. Beattie (April 18) should take so little trouble to check the facts before writing to you on the subject of the finance Rill He suggests that the volume of tax legislation enacted by Finance Bill.

Conservative governments since 1979 has led to "ever-increasing manpower needs" and "more and more high-level positions of those seeking promotions. open to those seeking promo-tion in the revenue depart-

The body of men and women that is most closely concerned with much of this legislation is the tax inspectors have seen left support staffs cut by a lifth, and there has certainly these manufactures are the seen left. been no increase in the number of ton jobs that they can aspire to. In fact, the likelihood that promotion prospects will get formewhat worse has been one of the factors leading to an imprecedented number of in-

### Letters to the Editor

spectors quitting the Revenue for the private sector.

I would suggest that if the in the private sector are any guide it is they who are the main beneficiaries of the flood of legislation promoted by recent occupants of No 11 Downing Street. It is definitely not the hard-pressed and un-loved civil servants in the Chancelion's departments.

P. R. P. Stokes. 17 Northumberland Avenue,

### Trying to trade

From Mr F. Feldman Sir What's wrong earning hard currency? A good deal or so it would seem-Some eight weeks ago I decided to buy a car and wrote to half a dozen smaller car makers in Britain. One deigned to reply with a poorly stencilled description of his two models. I am still waiting for a letter from the others.

So what does a man do who wants to buy a foreign-made

car in western Germany? He buys one from a manufacturer who will put himself out a little to show what he has to offer—in this case a French Or take booksellers, Having

lost my former British book-seller I have written to several bookshops in Eagland saying that I buy up to 50 English books in the course of a year. This is apparently too petty a number for not one of the bookshops written to has bothered to reply setting out its terms of business and postal charges. Does anyone genuinely care? Frank Feldman.

Schulgasse 3, 8911 Finning/Ammersee, West Germany

### A Geordie's warning

From Mr G. Allen. Sir,—Ian Hamilton Fazey's article (April 22) finishes by quoting a comment from Mr John Schwenke of Kioke UK, that "a lot of know-how in the manufacture has to be done in our factories in Japan or the US, but some of the steelwork

can be made anywhere." As a Geordie may I register my feelings of surprise at this strange view of the engineering industry in the north east to live compromise. Admittedly it Station Yard manufacture, equipment of a has not been very much in Digby, Lincs

Surely by now UK industry in general and the north east in particular have proved to the world that we are capable not only of producing engineering equipment to the most demanding specifications, but also design and technical innovation to the very highest standards.
The sort of throw-away line at the end of Mr Schwenke's

statement sadly represents the mistaken view of many over-seas firms of Britain's industrial capabilities. Curiously enough I believe that Mr Schwenke's company learnt its "trade" in the first place by manufactur-ing the steelwork and importing the know-how and more complex equipment from a German com-

Be very careful Mr Schwenke
the Geordies may take over
your home market before very
long if only to avenge your slur

G. Ailen, 23 Wansbeck Avenue, Hezham, Northumberland.

From Mr G. Stanborough

### Bankers' drafts

all. I as I'm sure many, presume bankers drafts are 2 secure method of accepting payment! I unfortunately recently accepted a bankers draft in payment for my car.

Sir,-A word of warming to

draft in payment for my can.
The said draft was presumed
genuine by myself, a colleague
and my City bankers. I was
however, advised three days
after paying in the draft that
it was in fact "One of many
very, very good forgeries." As
the heart HO refuses to discuss the bank HQ refuses to discuss the subject in detail my questions are as follows. What security is there in Bankers Drafts?

Why have not the banks at least advised of these forgeries as according to themselves they have had so many? Graham Stanborough, 37, Westdown Gardens. Whipsnade Road, Dunstable, Beds.

### Reform of family

From Mr R. Harris Sir. - We used to pride ourselves on our national genius for compromise. Admittedly it

evidence the past few years but I am still surprised no one in your columns has yet suggested the obvious compromise in the reform of family taxation. This is that one half, instead of the whole, of the personal tax allowance should be transferable between husband and wife.

As it is apparently being pro-posed that the personal allow-ance should be £2,995 a year, so that married couples where both earn this amount should be in the same position as at present, this would mean that a couple where the wife had no income of her own would have an effective exemption limit of \$4,492, as against the present married man's allowance of £3.655.

At the same time the wife would be able to earn up to £1.497 a year (£28.79 a week) without being liable to tax. This would get round the main objection to transferability, and also the fact that it is hardly realistic to expect a wife who earns a few pounds a week by part-time work to report the fact to the Inland Revenue.

As you say, in your editorial of April 25, that the cost of complete transferability would be about £5½bn, the cost of partial transferability would pre-sumably be about £3bn. After considering the benefit to single people, as well as to married couples where the wife is un-able to earn, it would appear to be worth it.

Richard Harris. 8/119, Haverstock Hill, NW3.

### Shelling out for Euro-peas From Mr S. Turner

Sir,—While having some sym-pathy with the broad thrust of Mr Paxton's letter (April 22) on peas and beans it would per-haps have been fairer, had he pointed out that, generally, the bonus deduction were only critical when the minimum monthly price was paid to the

Once the market forces of supply and demand have overtaken the minimum price, the grower is paid at the market price prevailing. The grower should be thankful that the involved administration of this scheme is carried out, on his behalf, by the first buyer mer chants and end-users. In this context it must be realised that it is not impossible for an enduser, due to some clerical error, to lose the aid anyway. There are, I believe, merchants who employ clerical staff on the administration of this scheme. dread to think what their costs per tonne of pulse administra-tion is. And the scheme is for the growers benefit — not the merchants.

S. J. E. Turner, R. W. & F. Money,



# Sometrucks are more

cost alone.

Trying to equal some of today's truck prices would mean sacrificing too many of our principles and too much of your cost-efficiency.

Instead of investing over 7% of sales turnover in research and development, we might have to cut a few corners. Which could mean risking our hard-won reputation for absolute reliability and for

Instead of manufacturing our own engines, gearboxes, axles and cabs, we might have to make do with bolting together bits and pieces made by someone less dedicated to precision.

Scania have never been tempted to compete on And instead of maintaining 24-hour international Lifeline cover, we'd be forced to trim our support services to more ordinary levels.

True, we'd be able to offer you a cheaper truck. But it would probably cost you more to run. It certainly wouldn't last as long. And when the time comes to sell, the return on your initial investment wouldn't

Scania promise you years of low-cost operation. And that more than equals a short-term saving in the bargain basement.





Scania, Building trucks, building reputations.



# FINANCIAL TIMES

Thursday May 1 1986

MASS ARRESTS DURING CLAMPDOWN ON PUNJAB RELIGIOUS MILITANTS

### Indian forces re-enter Sikh temple

day took control of part of the an Parliament to Sikh's holiest shrine, the Golden bate last night. Temple in Amritsar, for the second time in two years in an attempt to stamp out the militant extremism which has led to over 250 deaths in the northern state of Punjab since last Semplember.

The action appeared last night to have been taken without bloodshed. although there were some reports of shooting. It came less than 24 hours after five Sikhs representing one of several extremist groups, speaking from the Temple kom-plex, declared Khalistan - an independent state, thus challenging the Government to take action.

It was reported that these five, along with some other leading extremists, escaped from the Temple area before the paramilitary forces arrived. But 200 arrests were made when the troops searched buildings outside the most sacred inner temple area, and declared a

"This chapter is hopefully behind us. We shall not allow such things to happen again," Mr Narasimha

INDIAN paramilitary forces yester- Rao, Home Minister, told the Indi-

The militant Sikh students' federation called for a "bandh" - a day of strikes and demonstrations including blocking of roads and railways -

in the state today.

The relatively low-key operation instantly gained widespread political support yesterday. It contrasted sharply with the pitched battle between the Indian army and wellentrenched, heavily armed extremists in the Temple area in June, 1984, when over 1,000 people were

The second most sacred building in the complex, the Akal Takht, was seriously damaged by mortar, and the revenge which militant Sikhs vowed to take was expressed in the assassination five months later of Minister, by her Sikh security of serious political setbacks since guards.

his mother, tried to introduce a independent state of Khalistan on permanent settlement to the major Tuesday was of supported by all the Punjab problems at the end of last militant groups i the Temple. The year after successfully holding elec-tions in the state last September.

of the political situation and the state government, led by the Sikhs' political party the Akali Dal, which had come to power in the September elections, lost control of Pun-jab's security to the extremists.

Since the beginning of this year the extremists have re-established their control of the religiously and politically significant Golden Tem-ple, and have launched a wave of killings which at one stage led to clashes between Sikhs and members of India's majority Hindu reli-

A new police chief was sent to the state at the end of last month, marking a turning point. His ap-pointment coincided with an attempt by Prime Minister Rajiv Gandhi to reassert the self-confidence and stability of his govern-Mrs Indira Gandhi, then Prime ment which had suffered a number

Mr Rajiv Gandhi, who succeeded The announcement of the Sikhs' precise borders of the would-be precise borders of the would-be to destroy the stability of India. state were not spelled out either. These people are still scot free."

that it would extend south of the flag would fly from Delhi's Moghul

This provided the cue for the Government to launch the security for-ces' attack which had been discussed for several weeks.

Mr A.P. Venkateswaran, India's top diplomat who holds the post of Foreign Secretary, yesterday criti-cised the UK for allowing Sikh extremists to live in Britain. He said that talks held in New Delhi during a recent visit by Sir Geoffrey Howe, the british Foreign Secretary, had not improved the

"The British government has not done what it can do within the existing law," he declared. "It sent out 21 Libyans at very short notice, and apparently can do this within its aws, but it does not do the same to Sikhs working against India's interests who put a price on the head of the Prime Minister and who want

### **UK** orders **Trident** from newly privatised shipyard

By Lynton McLain in London

THE BRITISH Government yester day placed an order for its first £800m (\$1.24bn) Trident ballistic missile nuclear submarine. The Vickers yard at Barrow-in-Furness in north-west England was given the order only a month after Britain sold it to its management and workers.

The order is worth approximately £450m to the company to build the hull and assemble the submarine. It will safeguard about 7,500 jobs at the yard and a similar number elsewhere in UK industry until the next general election, when the future of the Trident programme might be in the balance.

Liberal alliance are committed to cancelling Trident

was a concern to Vickers and might cripple the company, the Government yesterday guaranteed better than usual compensation to Vickers if the first Trident submarine is cancelled. This is the first time that has happened in a British defence

Mr Norman Lamont, Minister for Defence Procurement, said yesterday that compensation would nor-mally be limited to the price payable if a contract had been continfor the first Trident submarine, excluding the missiles and other work placed in the US, but including work already placed with Vickers such as the design work on the first of the class of Trident submarines and the £230m assembly hall.

second submarine is ordered, Vickers will get 125 per cent of the £650m value of the current contract if the contract is cancelled," he said. After that compensation will voke to normal procedures."

Mr Lamont gave no date, but the Conservative Government may wait until after the next general election, which must be held by June 1988, before ordering the sec ond Trident submarine. When the second submarine is ordered, this will suggest that the Trident pro-gramme (of four submarines) will proceed," he said at a press confer-

submerged displacement of 15,500 tonnes and be almost 500 feet (about 150 metres) long. Each will carry 16 Lockheed Trident DS nuclear ballistic missiles, with an un-specified number of British-designed nuclear warheads.

of the new system was put at C5bn. Rear Admiral John Cooper, chief of the strategic systems executive at the Ministry of Defence, said the estimated cost of the total programme was now C9.869bn, com-pared with Ellbn if the original programme had not been changed to cut costs. Those figures are at average 1985-86 prices and an exchange rate of \$1.28 to £1, against the current rate of about \$1.55.

The programme changes in-cluded the decision to process the Trident missiles in the US and not

Labour and the Social Democrat/ In recognition that cancellation

The Labour Party said last night it would not be bound by "excessive and unreasonable" penalty clauses if it scrapped Trident.

With Vickers, the normal termination ceiling could result in the company not being able to recover in full," Mr Lamont said.
"In the limited period before the

The first Trident submarine, HMS Vanguard, will be the largest submarine ever built in the UK. It will be twice as large as the current Polaris missile-carrying subma-rines in service with the Royal

The new submarines will have a

Britain's Atomic Weapons Research Establishment, where the warheads are made, is to offer financial incentives to get more staff to work on the warhead pro-gramme, the Ministry of Defence

said yesterday.

The decision to buy Trident to re-place the current Polaris nuclear deterrent in the mid-1990% was taken in July 1980 when the total cost

### Total to tap equity market for FFr 1.5bn

By Paul Betts in Paris

TOTAL, the French oil group, is planning to raise about FFr 1.5bn (\$216m) in fresh funds through a public offer of shares and warrants to boost its capital assets in the face of the collapse of oil prices and the decline of the dollar.

The group, 35 per cent owned by the French Government, will also ask shareholders to give up their preferential subscription rights for the new issue so that it can be placed more quickly in the financial

Total is the latest of the leading French industrial and banking groups to return to the equity market to take advantage of the current bullish conditions and high liquidity of the bourse. Peugeot and Michelin led the way last year with new issues of about FFr 1bn each. Last week, Banque Nationale de Paris, the country's largest state bank, an-nounced a FFr 3.88bn issue of nonvoting shares.

Total did not give details last night of its public offer of shares and warrants. However, it said that the offer would include the distribution of free share warrants to existing shareholders on a basis yet to

The Government is expected to subscribe to its share of the issue at this stage, leaving its stake in the company at 35 per cent. But the state also controls 40 per cent of the voting rights in the group.

Although Total is included in the new right-wing Government's priv-

atisation plans, the issue does not appear directly connected with the eventual reduction of the state's stake in the oil group. The funding operation is largely designed to reinforce Total's capital

to help offset the impact on the balance sheet of the lower dollar and

Continued from Page 1

235bn, Some LI 275bn was spent

velopment. A total of 1.53m cars were sold in 1985, some 2 per cent

Iveco, the group's Dutch-reg-istered industrial vehicle subsid-

(\$49m) compared with a loss of F1

395m in 1984. Total sales reached

The tractor division, headed by Fiat Trattori, suffered a small de-

more than in 1984.

Fiat profits more than

pared with the 1984 figure of cline in 1985 net profits to L14.1bn,

iary, achieved a turnround in 1985 of L27.9bn in 1985 compared with a

and reported profits of FL 120m nominal L5.1m in 1984. Total sales

zoehlsWeather

doubled to L1,326bn

by the company on research and de- amounted to L2,149bn.

### Tate & Lyle 'ready to pay at least £478m' for Berisford

er, yesterday announced a statement of intent to lanch a bid valued at not less than £478m (\$7726m)

per cent. Ferruzzi, the Italian food
a buy-out valued at around £200m.
The committee, while refraining
pledged a 9.9 per cent stake to Hillsfrom endorsing the Tate proposal. in cash and shares for S. & W. Berdown, which now speaks for 24.6 described it as a deve isford, the commodity trading per cent. Hillsdown closed at 316p, positive implications."

group.
The announcement well signalled in advance by Tate, was hedged with preconditions. Tate wants clear guidance from the Gov-ernment's Office of Fair Trading that its bid will not be referred to competition grounds. It also wants a satisfactory agreement relating to its intended purchase of Berisford's subsidiary British Sugar, and to a management buy-out for the remaining elements of the commodity prising three of its directors, to

down 6p, valuing its formal offer at

joint chairman, said: Tate have ob- new ordinary share for every five in viously not got everything tied up Berisford, with the satisfactorily with the Berisford in cash. Berisford management, otherwise they would have made a formal offer. Every-at 615p, down 18p. thing is clearly not all sweetness and light."

udge the proposed Tate offer when Hillsdown Holdings, the acquisi- it takes final shape. The move was tive UK food and furniture maker necessary because several other di-which has launched an all-share bid rectors, led by Mr Ephraim Margu-

TATE & LYLE, the UK sugar refin- for Berisford, raised its stake to 14.7 lies, chairman, are trying to mount described it as a "development with

Tate said its intended offer would he valued at not less than 250p a ued. That would be a total of £650m share. The bid would comprise one Berisford, with the balance payable in cash. Berisford closed last night at 250p, down 8p, while Tate closed

The fall in Tate's share price came after the company yesterday reported interim profits before tax of £36.1m for the half year ending last month, only £3.3m up on the comparable period last year.

Lex, Page 16; Results and analysis, Page 22

### N-plant reports 'exaggerated'

information about the extent of the damage to Chernobyl will seriously affect the year-long campaign of Mr Corbachev to promote confidence in Soviet intentions in Western Eu-

The press has only carried two official communiqués about the disaster and most people are reassured

The British embassy has advised its nationals not to drink milk for at

The US embassy has told American citizens that it will issue pills if the radiation level in Moscow be-

compared with L16bn in 1984. Sales

The group's earth-moving equip-ment division, headed by Fiatallis,

the former joint venture with Allis Chalmers of the US, which is now

wholly owned by Flat, made a profit

were L949bn, a decline from the

Fiat's production system division, headed by its subsidiary Comau, had total sales of L745bn in 1985.

L1.010bn achieved in 1984.

Chernobyl. The men on the site were told to stay at home and not to work yesterday. by government statements, that there is no danger and radiation levels in the Ukraine are falling.

The British Government said yesterday that tighter controls would be imposed from July on the

In Moscow, the nuclear accident appears to be causing little concern among the capital's 8m population.

of Belorussia to the north have also started evacuating people Voest-

# in the Ukraine and in the republic levels permitted in 1979. A further

least 30 days and in some foreignowned offices, large cardboard cartons of mineral water are being

gins to rise.

# Foreign companies with workers limited to less than one sixth of the

evacuating 50 women and children from the site of a steel mill at Zoglobin, some 100 miles north of

yesterday that tighter controls (Sixep), and a salt evaporator. effluent discharged by the Sella-field factory of British Nuclear Fuels, in Cumbria, north-west Eng-

land, David Fishlock writes. permitted to discharge through its tent of discharges in order to enpipelines into the Irish Sea, mea- sure that the effect on man and the

reduction is planned in another two to three years. Apine, the Austrian construction The new limits have been agreed company, said yesterday it was between Britain's Environment De-

partment and British Nuclear Fuels after the commissioning of three facilities at the factory. Those are a new fuel handling plant, formerly called Pond 5, and

its associated effluent treatment facility, the site ion exchange plant Announcing the tighter controls

in a written parliamentary answer yesterday, Mr William Waldegrave, Environment Minister, said the company would "continue to be re-The new limits reduce the quired to use the best practicable amount of radioactivity Sellafield is means to limit the radioactive consured on an annual, quarterly and environment is kept as low as reatwo-day basis. Discharges will be sonably achievable."

# Norwegian Government

BY FAY GJESTER IN OSLO

invite Ms Gro Harlem Brundtland, place early yesterday morning, but leader of the main opposition La-the formal act of resignation was bour Party, to form the next delayed

### NORWAY'S Conservative Prime (parliament) rejected a proposal - Minister, Mr Kåre Willoch, will to- to increase petrol taxes - which he morrow submit his Government's had insisted must be approved, if he resignation and ask King Olav to was to stay in office. The vote took

His minority coalition is now act- about the allocation of portfolios in ing as a caretaker administration the new Cabinet. The choice will until the new Labour Cabinet – not be Ms Brundtland's alone: a which will also be a minority Government – is ready to take the reins, probably late next week.

Mr Willoch announced his intention to resign after the Storting list.

# Labour set to lead new

Brussels seeks full EEC payments



Continued from Page 1 Mr Christophersen blamed two otherwise positive economic factors for the budget squeeze: the decline in inflation, and the fall in the value

of the dollar.

The falling inflation rate actually means that EEC revenues from the VAT formula customs duties and farm levies rise less quickly than the rate implied by the overall rate of economic growth in the Community. The dollar exchange rate adds huge amounts to the cost of subsi-dising EEC farm exports on dollar-denominated world commodity

Mr Christophersen admitted that any chance in the assumed dollar-Ecu exchange rate of \$1.10 to the Ecu, down towards the current rate of virtual parity, would add Ecu

650m in 1986, and twice that their own agreed policies: the cost amount in 1987, none of it capable of enlargement, the cost of paying of being financed. of being financed.

Just to keep within the present

of Amisters in 1801, he said. I here
will be an overrun in 1987 of between Ecu 1.2bn and Ecu 2.5bn. If
the [budget discipline] guideline is
seen as a serious target, the budget
authority and the Council of Minismade oral submissions to the Court

formall house to be the said of the said of reducing expenditure, or increas-ing member states' financing of cer-tain parts of the Common Agricul-appreciation on the

social and regional funds, and pro-viding extra cash for Mediterrabudget figures, spending cuts will have to be imposed by the Council of Ministers in 1987, he said. There

viding extra cash for Mediterranean programmes,

• The legal duel between the Euro-

ters will have to look at possibilities of Justice, writes Paul Cheeseright The real issue is "a divergence of appreciation on the level of approp riations," according to Mr David He defended the decision to ignore the finance ministers' limits on non-agricultural spending, saying the money was required by power to control spending.

### THE LEX COLUMN

# Cane takes a beating

of Tate & Lyle's intentions towards British Sugar. The UK beet-processing monopoly is a company that Tate badly wants to buy. Even if Tate's half-yearly results are the worse for a little inverse window dressing, it is clear that there is no return to be made out of cane-refining at prices dictated by the EEC beet subsidy and British Sugar. In the six months to March, Tate's UK refining business turned over 1209m at a margin of 0.09 per cent. Dismal refining figures are prob-ably the best basis that Tate could

There is no doubting the sincerity

devise for an appeal to the sweet nature of Sir Gordon Borrie, whose agreement is one among many preconditions that Tate has set upon its proceeding to make an actual offer. The sub-text of Tate's lobbying document is easy to read: with out the ownership of British Sugar, Tate might as well give up its UK sugar business altogether. The ancestry of this argument in Tate's disastrous takeover of Manbre & Garton a decade ago is not encou-

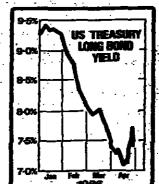
raging.
Yet it is clear enough that with British Sugar under control Tate would be in a position to push prices much closer to the point where EEC treacle-merchants find it profitable to go after the UK market. Taken together with overhead savings that are only available to Tate as the other UK refiner, that probably makes British Sugar worth £100m more to Tate than to any other bidder.

Tactically, it is a bit odd for Tate to enter the list with a conditional price, 250p, that is currently slightly below Hillsdown's offer – the one firm hid on the table. If Tate's outline agreement with the management of S.&W. Berisford can be finally stitched together, at least Tate's shareholders will be spared the need to worry about the liabili-ties of the Margulies commodity desk. But even it the OFT proves an unexpectedly soft touch, a recommendation from the independent directors of Berisford is unlikely to

### per retains its strength. **US Bonds**

It is still possible to be bullish about US bonds. The economy is Counties and Haslemere Estates inweak, inflation is dropping, real
to extinction. A cash offer within
to extinction and birth and birth and broad to be a second of the second of t yields are high, and interest rates about 10 per cent of souped-up asset distribution business bought from could fall further if Mr James Bak-value will apparently secure almost AE in August 1984

count for much if the Hillsdown pa-



er has his way. The recent setback in the market widened the differen-tial between US and Japanese bond yields to over 2 percentage points, enough to persuade the Japanese to continue investing their record surpluses in dollar bonds, despite the leclining currency. So next week's US Treasury auctions should not cause much difficulty to the market, even if they were jangling nerves yesterday.

The severity of the correction when yields neared the 7 per cent level, after their almost unhindered capital base.

fall this year, suggests that the mar-ket will find it hard to push through that barrier. It can no longer look forward to a succession of discount rate cuts from the Federal Reserve. The next could be the last if the combination of cheaper money and oil works through to stronger eco-nomic growth in the second half. The inflation-checking effect of low oil prices will start to wear off to be replaced by a boost from the lower dollar and the rate could top 3 per cent by the year end. Meanwhile, as yesterday's figures showed, the trade problem is by no means licked. Yields may not rise much, but the end of the bull run could be

### Property

Buying property companies looks almost as easy as picking off investment trusts. Yesterday Stock Conversion persuaded P & O to sweet dancy provisions. The company en the terms of its cash alternative making less than 3 per cent on and cheerfully followed Capital & Counties and Haclamans Petatal & Counties and Haclamans Petatal &

any property investment company of the control of the market and, as there are a market and, as there are a market and as there are a market and as there are a market and as the property sector, takened pundits are having a field day.

The property sector is always to the property sector is always to the same reasons. It has tradition to the same reasons it has tradition to take over another of the same reasons. It has tradition to take over another of the same to take over another of the property value to take over another of the property of the industry, like Liberty is any then the industry, like Liberty is any then the property trading groups which have below the property companies the property to institute the property companies the property of the pr

BL may have put the thire of underlying operating lesses, which 1985 accounts show that cash is me toring out of the business at tast a country of the proup consistency spend ever. The group consistent spend between 14 and 1.6 times its cent ciation charge on the contact at count and has no realistic charge c count and has no realistic etimes c funding that from operations. O the assumption that the estimate has continued into 1988, the good will by now have absorbed with £293m received from the sale in late 1984.

The sale of Land Roger work have financed a few months of the table arounding also where the property of the proporting also where the proporting also where the table arounding also where the table around the table around

square feet projects in the Cap bu

tal spending elsewhere in the group, but, with that deal house down in the political mai, the only obvious candidate is Unipart. An Unipart is no Jaguar. The 1995, at counts show a fall in profits exect to

### One of the largest in the of 63° ton. Based in Holi row has several anterest entire hier de cree of res Portfolio Man Two Managers are sough putions the outer for the

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Responsibility and descrip level positions the **editing** El Both Managers will **be es**q ಷರೀಚರಿನ ನೆಲಯಲಾಗುತ್ತ

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An equal opportunities &

Shepherd Li

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MANAGER, BOND! be decided to the special participation of th

MANCIAL REPOR

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# Senior Executives of outstanding ability

Electronics and High Technology Currently Earning £30,000-£70,000

Odgers and Co. are Management Consultants, specialising in executive recruitment. We are currently extending our contacts with senior executives of outstanding ability and achievement in the electronics and other Higher Technology industries. We would like to hear from people aged 30-45 who feel that in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger iob in another organisation.

Please write, giving full details of your background and experience, to Peter Makin.

Any approach will be treated in the very strictest confidence.

MANAGENETT CONSULTANTS Udgers and Coled, that the Bond St, Lundon WIXID, UL 459 8511

Banking I

Or client, a major Europe billion in a person with crown ambriment. They envisoes the banks name in th

biding officer sanduk Corporate markets as established bankets as apportunity for a self-starter Piease conta

Ridgway House 41.4.

# How distance lends distortion to the view

BY MICHAEL DIXON

18,814 14,894 17,491 16,996 15,5695 16,150 14,764 14,733 15,600 13,637 15,400 12,959 12,959

14,884

DOWN the gangway of the just ties availa landed spaceship, a creature like employees a cactus crossed with an ollrig buils, for is trundling towards two yokels chewing straws. "Where d'you reckon he be

come from, then?" asks one. The other scratches his head. "London, I suppose," he says. Since that scene was pictured in a Punch cartoon 35 years ago, television has persuaded most provincial folk that capital-city dwellers at least look roughly similar to themselves. But they still think the metropolitan animals are distorted in the view they take on numerous important questions.

Take for example pay policy in organisations with several different branches. While the staff are geographically scat-tered in a fair number of cases the work they do is much the same from branch to branch. Yet such organisations usually assume it is right to pay more to staff in high-cost places, like capital cities, than to those doing similar work in cheaper

areas.

The main reason why they do so is perhaps that the policy is decided by people at the organisation's headquarters, which is typically in a high-cost locality. Their farther-flung colleagues, who do not receive extra allowances for working where living is dear, often take a somewhat different view.

They argue, surely no less rationally, that living in the

The stic under the colleagues recent public statement, especially since it was made by a provincially based company: the Reward organisation in its latest UK salary survey—from which I have also drawn the accompanying table.

Reward claims that differences in regional living costs, particularly in the price of housing, have now made nonsense of the usual multi-branch organisation's pay system. The typical system is arrived at by first setting up national scales that are the same for staff doing comparable work across the country, and then swarding additional allowances to those in dearer places.

The survey says that living has become so relatively cheap in some provincial areas, that it is no longer sufficient merely to deny the sticks-workers extra
allowances. They should also
be relegated to lower basic pay
scales in line with the appropriate local going-rate. Otherwise the employing organisation

	В.	MICHIA	LL <i>U</i>
able to their fellow- s in big cities. Opera instance, have little indulge their interest and if they happen in Scunthorpe. So if	Most senior manager below rank of director* in:	Lower Basic salary £	quartile Total money reward
to have extra allow- should be provincial ged to make do with nemities. cks-dwellers have so red fairly patiently	General management Advertising and public relations Legal advice Administration Scientific department	20,000 15,892 18,372 14,382 17,920	20,258 15,892 18,814 14,894 17,491
e pay "capitalism" by their metropolitan but they may at riven to revolt by a	Finance and accounting Marketing Computing Company secretarial	16,500 15,546 15,213 15,689	76,998 15,588 15,605 16,150

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23,100

21,500 19,570 19,382 79,100 18,589 18,392 17,700 17,678 17,500 15,900 15,900 14,352

Total

22,003 19,760 19,751 19,795 18,765 18,765 19,000 17,845 17,920 16,866 17,000 16,866 17,000 16,250 14,352

Total

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17,681 18,500 (16,550 (16,377 (17,166 (15,950 (16,100 (15,800 (14,280 (15,551 (14,610 (14,770

will be "wasting money" overpaying them. But while Reward appears

convinced it is talking sense, I am not so sure. Amid the mindless materia-Amid the mindless materialism of these times it may be
naive of humans to think their
basic pay reflects the value to
their employer of their effort,
skill and experience, rather than
the price of houses, lollipops
and so on where they happen to
be employed. Even so, that

What Reward proposes is tantamount to saying that employers should tell provincial staff that they are valued, not for what they personally do for the organisation, but only to the extent that it cannot pick up

### The table

30,875

27,697 24,800 22,969 22,689 23,200 23,291 22,528 21,886 21,200 20,979 20,140 18,931

18,500 19,000 16,796 20,000

30,121

24,848 23,492 24,268 23,720 23,263

23,960 21,699 21,678 22,000 19,150

19,000 19,907

NOW to the table itself, which inevitably gives only a small extract from the survey. Readers wanting more information should contact Bill Couldrey of Reward at 1 Mill Street, Stone, Staffs ST15 8BA; telephone Staffs ST15 0785 814554.

My figures refer only to managers ranked immediately below director in their par-ticular specialism, although in small concerns they could be on the board.

ACA or MBA — the first step into banking

The lefthand two columns of figures give first the basic salary and then the total rewards received in cash of the lower quartile executive who would come a quarter way up from the foot of a ranking by pay of all doing similar work at the same rank.

The next four coloumns refer to the median manager halfway up the ranking. The first two give salary and total money rewards this year, and the second pair the corresponding figures 12 months before.

The last two columns do the same for the upper quartile executive who would come a quarter way down the ranking.

To compensate for time since the data was collected, all the figures should be increased by 2 per cent. On top of that, adjustand size of employing company.

Compared with the overall median basic salary of £17,500. regional medians varied as fol-lows: Higher — London by 20 per cent, Scotland by 5.4, South-east England by 3.6 per cent. Lower — North-west by 2.2 per cent, North-east by 6.0, Southwest by 6.5, eastern counties by 8.6, and West Midlands by 16.8 per cent.

Variations on the £17,500 median by turnover were: £100m-plus by 29.8 per cent and £40m-£100m by 14.3. Lower --£15m-£40m by 4.4 per cent, £5m-£15m by 5.4, and up to £5m by 8.6 per cent.

A major US bank with a leading reputation in the FX and money markets is keen to recruit experienced dealers to develop further its trading capabilities.

Candidates, in their mid to late 20's, will ideally have spent at least two years in a substantial dealing room. Experience of FX, money markets or forwards is essential and a knowledge of futures and options would be an advantage. Applicants must be willing to work in a highly pressurised environment that will demand the most of their abilities.

The rewards will include a considerable performance related bonus and usual bank benefits. In the first instance please contact Christopher Smith on 01-404 5751 or write to him at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting ref. 3629.

Michael Page City

International Recruitment Consultants London Brussels New York Sydney A member of the Addison Page PLC group

### BADENOCH & CLARK

### **CORPORATE FINANCE** £17,500~£40,000

As a result of expansion, a number of our clients who include some of the City's most successful Merchant Banks and Stockbrokers seek additional staff at Executive, Manager and Assistant Director levels to join their Corporate

At Executive level, we welcome applications from Solicitors or Chartered Accountants, aged up to 32, who are keen to make a career move. Experience of Corporate Finance related matters from a practice standpoint, while an obvious advantage, is not essential but candidates will be expected to demonstrate an appreciation of the nature of the work involved.

For the Managerial and Assistant Director positions, experience within a financial institution of mergers/acquisitions and/or new issues work is essential. Contact Robert Digby or Judith Farmer.

### **STOCKBROKING** PRIVATE CLIENTS

We are acting on behalf of a number of Stockbrokers who wish to augment existing Private Client departments at Manager level. Prospective applicants, who will be in their late 20's to mid 30's, will have three years experience in a Stockbroking environment. While a personal client base would be an advantage, it is by no means a pre-requisite.

If you are in a position where you would like to discuss interesting and rewarding career opportunities, welcome meeting you.

Please contact Christopher Lawless, Jane Wilson or Stuart Clifford.

Financial Recruitment Specialists 16-18 New Bridge St, London EC4V 6AU Telephone 01-583 0073

### Venture and Development Capital

Our task is to promote industrial activity in Wales. A cornerstone of our approach is the provision and syndication of venture and development capital.

We are looking for ANALYSTS of varying experience to work in small head office and regional teams. You will be expected to assess businesses, formulate investment proposals, obtain approvals and then monitor the resulting investment portfolio. You should be able to demonstrate:

- numeracy social skills
- common sense motivation
- financial sector or relevant experience Additionally you will have a good degree and/or relevant professional qualification.

We will offer you an integrated training programme to develop the skills you bring to us. Salary will be by negotiation in the range £11,000/£17,000. Please send a c.v., including salary history, to:

.........

Weish Development Agency Stephen White, Executive Director (Investment)

Weish Development Agency Pearl House, Greyfriars Road Cardiff CF1 3XX Telephone: Cardiff (0222) 32955 ext. 310

### GYLLENHAMMAR AND PARTNERS INTERNATIONAL LIMITED

SENIOR MANAGER—CORPORATE FINANCE Gyllenhammar and Partners Int Ltd wish to recruit a Senior Manager for their expanding Corporate Finance Department.

Reporting to the Managing Director, the position will carry responsibility for the Company's Corporate Financial transactions throughout the world, with particular emphasis on dealings within the Swedish Finance and Banking Community.

Essential qualifications for this post will include the experience of the Swedish, US and UK financial markets, fluency in the Swedish language together with a suitable degree.
Salary will be competitive and commensurate with the responsi-

bilities involved. Applications should be made in writing to:

Jane Speakman
GYLLENHAMMAR & PARTNERS INT LTD
Little Tufton House, 3 Dean Trench Street, London SWIP 3HB

### Pension Fund Management in excess of £3½bn

One of the largest in the UK, the British Gas Pension Fund is in excess of £3 labn. Based in Holborn our Pension Fund Management Division now has several interesting opportunities for lively individuals to take on the high degree of responsibility reflected by this level of investment.

Portfolio Managers

Two Managers are sought - one to be responsible for a portion of the UK portfolio the other for the US pertfolio.

Responsibility and discretion are the key requirements for these Senior level positions needing considerable relevant experience together with a successful track record.

Both Managers will be expected to provide input into strategy and asset allocation decisions:

Junior Portfolio Manager

Two new positions have recently been created within the UK equity department for junior portfolio managers.

Working in conjunction with a portfolio manager you will take on responsibility for stock selection and dealing within your section of the

The successful candidates will have relevant investment experience and be able to demonstrate the ability to make sound investment

For further details please write with full CV, quoting ref RWD/PFI to: Senior Personnel Officer (HQ Services), British Gas, 59 Bryanston Street, London WIA 2AZ

# British Gas

### Shepherd Little & Associates Ltd

Banking Recruitment Consultants

HEAD OF BOND TRADING

c£100,000

Our client, a major European bank, intends to expand its bond team. To tacilitate the further development of this aspect of their business, they now wish to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership qualities from a Bond Trading/Sales to bring in a person with proven leadership and the Bond Trading/Sales to bring in a person with proven leadership and the Bond Trading/Sales to bring in a person with proven leadership and the Bond Trading/Sales to bring in a person with proven leadership and the Bond Trading/Sales to bring in a person with proven leadership and the Bond Trading/Sales to bring in a person with proven leadership and the Bond Trading/Sales to bring in a person with the Bond Trading/Sales to bring in a person with the Bond Trading/Sales to bring Please contact Brenda Shepherd or David Little procedure.

LENDING OFFICER

82 K

£25/30,000

Sound UK Corporate marketing skills with a Trade Finance bias is required from well established bankers aged 30:35 years who will have an interest in this well established bankers aged 30:35 years who will have an interest in this well established bankers aged 30:35 years who will have an interest in this position with an expanding international bank. This represents a growth position with an expanding international bank. This represents a growth opportunity for a self-starter with the proven ability to close business.

Please contact Paul Trumble.

MANAGER, BOND SETTLEMENTS

One of Europes leading banks is set to expand its capital markets business and accordingly is seeking a Manager of Settlements/Operations. In considering the resources of this bank, prospects for increased responsibility and career the resources at the other controller. advancement are attractive.

Please contact David Little.

FINANCIAL REPORTING - ACA/ACCA This is a new position with a major North American bank and is a key role within their financial control area ideally suited to a young chartered or certified their financial control area ideally suited to a young chartered or certified their financial control area ideally suited to a young chartered or certified their financial control area involved in the production of valuable accountant, you will become involved in the production of valuable management and head office reports.

Please contact David Little.

Ridgway House 41/42 King William Street London EC4R 9EN Telephone 01-626 1161

### **CREDIT ANALYSIS**

£17-20,000 + excellent banking benefits

Our client is one of the largest U.S. banks with a global network of offices, providing a wide range of commercial and merchant banking

They wish to strengthen their central credit analysis and review department by the appointment of a Senior Analyst, who will take responsibility for analytical work on a wide range of customers and variety of transactions. The level of analysis is highly sophisticated and there would be considerable and detailed contact with senior marketing personnel throughout the bank.

The ideal candidate is a Chartered Accountant or MBA, with some post-qualifying experience, ideally but not necessarily within a financial institution. Knowledge of a European language would be a strong advantage. Considerable expansion and re-alignment of the bank's services means that prospects should be excellent.

For further information please contact Kevin Byrne on 01-588 6644 (lines open until 7.15p.m. on Thursday 1st May) or write enclosing a detailed c.v. to him at the address below.

Anderson, Squires Ltd

Bank Recruitment Specialists

127 Cheapside, London EC2 6BU Anderson, Squires

## Banking

**Institutional Sales** to c£25,000

Demanding position within 'broker/bank'. Responsibilities are primarily concerned with the sale of UK equities to European clients. Fluency in German would be advantageous. It is envisaged that candidates will have a minimum of 2 to 3 years experience in a related area. Ref: JH0025

Account Officer to c£20,000

to CEZU,000

North American bank has identified the need for an additional account officer in the UK industrial/commercial sector. Responsibilities involve the development of existing client relationships as well as establishing links with potential customers. Excellent career progression offered to candidates with a sound credit and marketing background. Ref: SMO116

**Credit Analyst** to c£17,500

An interesting opportunity has arisen within a Major European Bank. Primary activity is concerned with the 'top 200' companies. You will be responsible for risk analysis as well as the negotiation and implementation of loan agreements. Demanding position offering good prospects within a fast moving organisation.

Ref: JH0115 moving organisation.

Analyst to c£15,000

US financial institution seeks self-motivated indivi-dual to become involved with all aspects of bank analysis. Although experience in that field would be advantageous our client offers in-house training to candidates with at least 2 years credit experience dealing with the larger corporate clients.

Ref: SM0068



Management Personnel 10 Finsbury Square, London EC2A 1AD Telephone: 01 256 5041 (out of hours 01 809 2783)

We are currently handling a number of outstanding opportunities and would be most interested to hear from you if you have proven experience in any of the following fields:

Primary Trader Sterling Bond Sales Euronote Sales

US Equity Fund Manager

Scandinavian Bond Sales **Euroyen Bond Sales** Sales/Trader (Middle East) Settlements Manager

To hear more about the extremely attractive salary packages available for these positions please ring Jim Adams (Director) on 01-63S 9205 or write to: Zarak Hay Associates, 6 Broad Street Place, Blomfield Street, London EC2M 7JH.

MORGAN GRENFELL

**Asset Based Finance** 

will participate in the current expansion of the business in such areas

international leasing, aircraft leasing and the financing of specialised asset

The successful candidate will be a young accountant or solicitor with a first-class

A competitive remuneration package is available. Fringe benefits include a

preferential mortgage scheme, non-contributory pension scheme and private

educational background and able to demonstrate a high degree of numeracy. A

working knowledge of taxation would be an advantage and emphasis will be placed

Morgan Grenfell is seeking to recruit a high calibre individual to join the Asset.

Based Financing Department in its expanding Banking and Capital Markets.

The Department consists of a small team of professionals who are responsible for maintaining and developing the leading position which Morgan Grenfell has in the UK leasing market. The new recruit will assist in the general work of the Team and

The Senate invite applications for the above Readership. The post carries with it a Research Assistant-ship. It is hoped to fill the post from 1 October 1986. Applications (10 copies) should be submitted to the Teachers' Section (FT). University of London, Malet Street, London WC1E 7HU from whom. Further particulars should be obtained. The closing date for receipt of applications is 6-June 1986.

Appointment Wanted

ENERGETIC. ARTICULATE. GENTLEMAN OF ENTREPRENEURIAL **DISPOSITION** 

Mid 30's

Southern based

Wishes to assist in business whose proprietor envisages cutting back on active participation through

Ionathan Wren

### **CORPORATE FINANCE EXECUTIVE DIRECTOR - TEAM LEADER**

Neg £75,000-£110,000 + bonus + benefits

A prestigious City based investment banking operation seeks to appoint a senior corporate finance executive who will assume full responsibility for the development and marketing of the bank's UK corporate finance product lines, as well as acting in an advisory capacity to the bank's client companies.

Preferably a chartered accountant, or possessing a legal qualification, aged 35 to 42 years, the individual sought will have gained specific expertise and knowledge of M&A takeover codes, methods and offensive/defensive tactics, a thorough understanding of the Monopolies Commission as well as in-depth experience of raising capital via rights issues, full listings or via the USM. Total comprehension of capital markets products is also essential to facilitate close liaison with the bank's Capital Markets Division. Some UK and overseas travel is envisaged. Contact Brian Gooch.

All applications wil be treated in strict confidence.

**SYDNEY** 

Recruitment Consultants

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

HONG KONG

# FINANCIAL ECONOMIST

on an innovative approach to problem solving.

Applications including full details of

career to date, should be sent to:

Helen Rigby, Morgan Grenfell & Co. Limited,

23 Great Winchester Street,

London EC2P 2AX

**West End** 

to £20,000

**Financial** Sector Human Resources

Our client, a major U.K. based Financial Institution, is currently seeking a young but mature Economist.

to join the investment Division.

Reporting at a serior level, your role will be to act as a source of information and commant concerning financial economics and investment strategy. You will also make a major contribution to publications on financial matters and may be required to travel abroad to assist with business development.

Having gained a good degree in economics or a closely related discipline, you will have had at least two years experience in a similar capacity, perhaps in financial journalism. Some experience with personal computers and external data bases would be advantageous.

Competitive remuneration will be offered to the individual who can show outstanding written and

verbal communication skills to enhance a strength in economic awareness and interpretation.

If you would like to discuss this position informally and in strictest confidence, then telephone.

Robert Winter at MCP Consultants on 01-405 9000 or write including your full C.V. and daytime telephone. number quoting Ref: 5/506.

Lawrence House 51 Gray's Inn Road London WC1X 8PF

### **Operations Manager-Bond Settlements Demonstrate your Professionalism** c.£30.000+Car+Bonus

This US financial services giant is seeking to strengthen the management team in its international division, headquartered in London. Firmly established in the capital markets area, it is now poised for a period of further growth.

You will build up the existing team to cope with an expected threefold increase in business, whilst maintaining close control on the profitability of transactions executed. Your role will involve the preparation and reporting of key management information, arranging funding for the trading books and reviewing bond clearing

Probably in your 30's, confident and assertive, with an indepth knowledge of the market, you will establish quickly the respect of senior traders. You are an accurate administrator. familiar with computerised systems in an active settlements environment. Given the scope to exercise your creativity, you will implement new procedures to achieve higher efficiency.

To apply, please write with full career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WCIV 6LH. Tel: 01-404 570L

# Cripps,Sears:

### **PRODUC** MANAGER

Unit Trusts/Offshore Funds

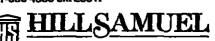
c. £20,000 + Car

An exceptional opportunity exists for a Product Manager to assist in the further development of our range of unit trusts. offshore funds and allied services; also to provide a support service for our sales teams, equipping them to take full advantage of the opportunities in the current, fast-changing

This challenging appointment calls for a top-calibre individual, ideally a graduate in the 30-35 age range, whose background should include at least five years' involvement with unit trusts or offshore funds, preferably in a marketing environment. Familiarity with direct investment (e.g. via a stockbroker) would be an additional asset.

In return we can offer excellent career development prospects and a package which includes non-contributory pension, free life assurance, BUPA, and profit share

interested? Then contact Sara Smith, at Hill Samuel Investment Services Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 2DR. Tel: 01-686 4355 ext 2331.



### MANAGER: U.K. MARKETING

Our client, a first rate International Bank, with exciting expansion plans for its U.K. operations, requires a high-calibre banker, aged 30-40, with current responsibilities in U.K. Corporate Marketing. This is a senior position offering considerable independence and suitable candidates are unlikely to be earning less than £25,000 currently.

### **SENIOR CREDIT ANALYST**

We have been instructed by a prime international Bank We have been instructed by a prime international bank to introduce a well-educated, ambitious banker with several years analysis experience, aged 25-35. The position, at Assistant Manager level, is initially to support the marketing team, and progression to Account Officer status is anticipated within 12 months. Salary is likely to be in the range of £15-18,000.



Gordon Brown **Bank Recruitment Consultants** 

57/59 London Wall, London EC2M 5TP Telephone: 01-628 4501

### FOREIGN EXCHANGE DEALER

The London Branch of a major US bank is seeking an experienced FX dealer with background in major currency spot and forward dealing.

This position will be an integral part of an expanding London and global dealing team. The ability to operate independently is essential.

Salary and benefits are competitive and include a performance based bonus plan.

Write with c.v to Box A0128, Financial Times 10 Cannon Street, London EC4P 4RY

### **Den norske Creditbank PLC**

### Project Finance/Leasing

Den norske Creditbank PLC, the wholly-owned subsidiary of Norway's largest banking institution, offers a comprehensive range of Project Finance services, both lending and advisory. We are engaged in such areas as commercial property development, hotels, mining, forest products and aviation, with U.K. equipment leasing business also forming part of the unit's responsibilities.

In order to complement the existing team we wish to recruit the following individuals: Assistant Manager: The appointed individual will be involved in monitoring the

existing leasing portfolio as well as developing and marketing asset-based financing, Candidates, in the age range 25-30, should ideally have two years' leasing ex-

perience and have undergone formal credit training. Sound academic/professional qualifications should be combined with a mature and positive manner. Credit Analyst: The ideal candidate will be aged 23-27 and must have a thorough background in credit analysis and risk assessment in order to support senior

management in monitoring existing projects and assisting in business development Salary will relate to age and experience and will be supplemented by the full range of benefits normally available within the banking sector.

Written applications, which must include a full career history, should be sent to TOM KOLLINSKY at DEN NORSKE CREDITBANK PLC, 20 St Dunstan's Hill, London EC3R 8HY.

### ASSET FINANCE **SPECIALISTS**

Sheldon and Partners Ltd is a retained adviser to a number of leading international airlines and shipowners. Over the last five years it has been responsible to its clients for the financing of over £1 billion worth of

The Company requires graduates (aged 25 to 40) with corporate finance experience gained in international or merchant banking, leasing companies, or legal or accounting firms. The successful candidates must be highly motivated and must want to work from a well established but small and independent platform for a financial reward related directly to their ability to bring in and/or develop business.

Numeracy, integrity, an appetite for challenging but hard work and a willingness to travel are essential.

Salary, bonuses and other terms are negotiable according to experience. Applicants are invited to send their CVs in confidence to Anne Cowan at Sheldon and Partners Ltd, 65 Buckingham Gate. London SWIE 6AS.

SHELDON & PARTNERS LTD

### LEADING US FINANCIAL SERVICES INSTITUTION

A prestigious Wall Street Firm, actively trading worldwide, seeks bright, young graduates, preferably with post-graduate experience, to join their Investment Banking Division as Analysts.

Applicants are required to possess at least one excellent university degree and be fluent in two or more languages. In particular we are looking for applicants with working experience in South-East and South Asia, Japan and the Nordic Region, to complement our activities in, and coverage of, these regions. Excellent remuneration/benefits package and good career prospects.

Applicants possessing the above qualifications, together with degrees in business, accounting, economics or mathematics will be particularly welcome. Please write, enclosing a detailed curriculum vitae, to:

> Box No: ER103 The Extel Consultancy Hazlitt House 4, Bouverie Street London EC4Y 8AB

### **International Manager**

West End

Up to £25,000 + Car

Our clients are already a major force in the international property market. Professional advisers to industry and commerce, their plans include both a considerable broadening of their activities worldwide and a greater coordination of the activities of their oversess. operations. To this end a new international bolding company has been formed

its Chief Executive is a Chartered Surveyor specialising in the marketing of the international property services of the Group. He needs a Manager who will have responsibility to him for the financial. Secretarial and administration functions of the company, and who will monitor and bring together in standardised form the financial overseas operations which will encompass every aspect of their activities in support of the Chief Executive.

The successful candidate will be aged late 20s upward and a well qualified Accountant. Experience will preferably have been gained outside the property field, and an international financial services industry background would be particularly useful. The appointee will be very able to develop computerised management information and control systems, and will have the tact and persuasiveness to ensure their smooth

The imaginative, talented and internationally experienced individual we seek will join in a ground floor position and work closely alongside the Chief Executive throughout. Travel between international capitals will be involved, and other benefits will be typical. of a substantial international organisation.

Letters of application, together with CV, salary progression and any other relevant data, should be sent without delay to Mr. C.A. Cotton, Head of Executive Executive



### Stoy Hayward Associates

MANAGEMENT CONSULTANTS

### **HEAD OF INFORMATION TECHNOLOGY**

# C.\$30,000 + Car + Banking Benefits

City based Merchant Bank

This international Merchant Bank wishes to appoint an Assistant Director, reporting to the Director of Finance and Administration, to head up a new Information Technology Department which will computer Systems
Development and Support, Telecommunications and Computer Operations.

Although responsible for maintenance and enhancement of the day effectiveness of the Department's functions, your principal in will be to develop and implement an information systems strategy for the Bank. You will therefore need sufficient in-depth knowledge to be able to see the control of t appropriate priorities and targets as well as the managemen that they are met. The role is seen as integral to the Bank's continued success and the capability to understand quickly the Bank thumbers and information systems needs is essential. As such you will need to be able to communicate effectively at all levels throughout the Bank and processes. experience within a banking environment would therefore being advantage

If you are suitably qualified with a proven track record of achievant in field, your application, together with a comprehensive curricular vitae should be sent initially and in confidence to:

Richard Devies, Logica Consultancy Ltd., 64 Newman Street Books WIA 4SE.

### Top Executives earning over £25,000 a year

Can you afford to waste over £2,000 a month in delay? Minster Executive in solving the career problems of top executives. The Minster programme, tailored to year intervidual needs and managed by two or more partners, is your most effective route to those better offers, 75% of which

Our clients have an impressive record of success; many bine chip companies when our services in the redeployment of their top people.

Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD Tel: 01-483-1309 / 1085 28 Bolton, Street, London W1Y 8HB.

financial Times Thus

The Lik arm of a major t later Bank has centioned across the feet of Corpora including mergers and acc well as fire could be or gard fundraist & Topan a least the sen cing and sender poreasing business they Mergers and icquistions You will be responsible and assessing potential b administer's on going m compliance will legislate costing regularity.

> A highly successful क्षार्क, स्थानेत कथ me operation as a liesly in their land market and come the energy and ent decisive malevatura Salary is negotiable instance, interests

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West End

Our client is one of th estate agents with off the South of England Islands and with Asse panies in Europe and

Having recently financial services con leading private Lloyd they seek to recruit at individual to manage of this new enterprise

With their busin cial and residential) ( top end" of the mark role will involve advi on the most cost effer of raising substantial due regard to tax con

West Midland

The client is a div UK public group. particularly in an together with inv Candidates, 35-4 financial role wit Effective commu essential. Contra excellent relocat lob Ref: CLD 996 For confidential

Newcastle (STD) House, Vine Land



# Mergers and Acquisitions Manager

International Bank City Base to £30,000 + car + benefits

The UK arm of a major established Italian Bank has developed its activities across the field of Corporate Finance, including mergers and acquisitions as well as financial re-organisations and fund-raising. To play a leading role in the servicing and development of this increasing business, they now require a Mergers and Acquisitions Manager.

You will be responsible for analysing and assessing potential business, plus administering on-going work to ensure compliance with legislation and existing regulations. Development of

new business will also be an important facet of your role. As this work involves companies throughout Europe, some travel will be necessary

This position would ideally suit someone currently in merger and acquisition work within a Merchant Bank, seeking progression to a more senior role, A formal qualification is sought, as is sound understanding of the transactions associated with this work. Knowledge of Italian, or willingness to learn, is also

In addition to an attractive salary and car, benefits include noncontributory pension, subsidised mortgage and private medical insurance.

To apply, please send full CV and salary details, quoting reference MCS/6077 to Alannah Hunt Executive Selection Division nagement Consultants Soutinwark Towers 32 London Bridge Street London SE1.95Y

Price Waterhouse



### Director **Eurosecurities**

£60,000 - £100,000 + Bonus + Benefits

A highly successful, long-established and well-regarded trading house, part of a worldwide financial services group, wishes to expand its Eurobond Trading activities and therefore seeks to appoint a Head Dealer to manage the operation as a separate profit centre.

Ideally in their late 20's/early 30's, candidates must have a sound understanding of all aspects of the Eurobond market and come from an active trading background. At least four years' experience in this area is essential, as is the energy and enthusiasm required for a start-up situation. The successful applicant will be a highly-motivated, decisive individual with the ability to strengthen and direct the rest of the team.

Salary is negotiable and will not be a limiting factor for those with the relevant abilities and experience. In the first instance, interested applicants should contact Sally Poppleton on 01-404 5751, or write to her, quoting ref: 3628 and enclosing a comprehensive curriculum vitae, at 39/41 Parker Street, London WC2B 5LH.

Michael Page City
International Recruitment Consultants—London Brussels New York Sydney Amember of the Addison Page PLC group

### Financial Director

For a company in a pleasant part of the South West, which is a world leader in telecommunications test and measuring equipment. Expansion is dynamic, and turnover will exceed £10m this year.

- RESPONSIBILITY is to the Managing Director for all aspects of financial, secretarial, legal, and insurance affairs, and the supervision and development of the existing accounts department.
- THE REQUIREMENT is for a qualified accountant with experience of batch manufacture of capital goods, and with some knowledge of the secretarial function. A knowledge of German would be an advantage.
- PREFERRED AGE 45-50. Salary negotiable around £30,000 and other benefits.

Write in complete confidence to A. Longland as adviser to the company.



10 Hallam Street, London WIN 6DJ. Telephone: 01-580 2924

finance and business letter. The successful candidate, who may be a banker, journalist or omist, will have extensive knowledge of financial markets, currencies, and international pertise in US banking and finance. He/she should have widespread contacts at senior level in the international financial community, and be able to formulate and express opinions and make predictions on key economic, financial and business issues.

This is a major opportunity to participate in and contribute to the development of a set of publications servicing the new global markets. The salary will reflect the bigh value of the post and the individual's

Box A0137, Financial Times

### RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-5883588 or 01-5883576 Telex No. 887374 Fax No. 01-638 9216



### A challenging position - scope to head a new personnel unit in 2-4 years

£18,000-£25,000 + BONUS

+ MORTGAGE SUBSIDY

**MAJOR INTERNATIONAL MERCHANT BANK** This new position, caused by expansion, calls for candidates, aged 28-35, graduates, who have acquired at least 5 years practical personnel experience, preferably gained in a financial institution or service organisation. A sound knowledge of employment legislation is important. The successful candidate will be responsible for recruitment, provide advice to departments on employment legislation, liaise withoutside legal advisers and Directors on compliance relating to employment. A small amount of overseas travel will be necessary. The capacity to communicate clearly and explain complex matters in a clear, acceptable and concise manner is important. Initial salary negotiable, £18,000–£25,000 + bonus + car + mortgage subsidy, non-contributory pension, free life assurance, free family medical cover, assistance with removal expenses if necessary. Applications in strict confidence under reference PO4414/FT, to the Managing Director: CJA.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRIOTMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LANDON ECOM 1981. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216

# Financial Services Manager (MD Designate)

West End

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£35,000

Our client is one of the top British estate agents with offices throughout the South of England, Channel Islands and with Associated companies in Europe and the Far East.

Having recently formed a joint financial services company with a leading private Lloyd's brokerage they seek to recruit an outstanding individual to manage the expansion of this new enterprise.

With their business (commercial and residential) focused at the "top end" of the market, your initial role will involve advising their clients on the most cost effective methods of raising substantial funds having due regard to tax considerations

and developing other opportunities relating to personal financial

Aged between 33 and 45, you must have sound relevant practical experience of and an innovative approach to the different methods of property and development funding probably acquired within a bank, insurance brokerage, life office or building society. Previous estate agency experience would be a distinct advantage.

To apply, please telephone or write in the strictest confidence to Julie Parkes quoting reference JP 9934. Closing date for applications: 9th May 1986.

International Search and Selection

160 New Bond Street, London W1Y OHR Telephone: 01-408 1670

### FINANCE DIRECTOR

West Midlands

**£** Substantial salary + benefits

The client is a diverse engineering company, part of a highly successful UK public group. This challenging position offers significant scope, particularly in areas of financial control and systems development, together with involvement into wider aspects of company management. Candidates, 35-45, should be qualified accountants currently in a senior financial role with considerable experience in the engineering industry. Effective communication skills with non financial management are essential. Contract cost experience is desirable. The company offers an excellent relocation package.

Job Ref: CLD 996. For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

NORTHERN RECRUITMENT GROUP ACCOUNTANCY APPOINTMENTS

### **EUROPEAN FUND MANAGEMENT**

As a result of business expansion, opportunities exist to join an established and rapidly growing team.

**FUND MANAGER** 

This opportunity would be ideal for an individual with some previous experience who wishes to increase his/her responsibilities, both in terms of funds under management and wider marketing and supervisory duties.

Investments are managed in all the major European markets on behalf of a wide range of UK and overseas clients, including a large, specialist mutual fund. Knowledge of European languages would be desirable.

**ASSISTANT FUND MANAGER** 

Previous experience of European markets and knowledge of European languages would be desirable, but more important is a clear analytical approach. This opportunity would suit an individual with analytical or management experience in UK investment who now wishes to train in the

Please submit a full c.v., which should include current remuneration to:-Ian Carlton, Assistant Director, Personnel Department, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

### FINANCIAL CONTROLLER

North East

**Excellent Salary** 

A major manufacturer of marine and off-shore equipment, part of a substantial engineering group, is seeking to fill this important position. Reporting to the General Manager, the prime task is to ensure the efficient and effective management of the finance department, together with a thorough understanding of wider business needs. Candidates will be qualified accountants, aged 28-35, with senior management experience in manufacturing, preferably in a financially conscious industry. Contract costing experience is desirable. Opportunities for promotion with this substantial company are excellent. An attractive relocation package will be paid where applicable. Job Ref: CLD 988

For confidential application form, please telephone Lorna Dinning on Newcastle (STD 0632) 616940 or forward comprehensive CV to Vine House, Vine Lane, Newcastle upon Tyne, NE1 7PU.

> NORTHERN RECRUITMENT GROUP ACCOUNTANCY APPOINTMENTS

APPOINTMENTS ADVERTISING Rate £41 per single column centimetre

For further information call Jane Liversidge 01-248 5205

### Portfolio Management

The Securities subsidiary of a large International Bank is seeking two people to join their Global Portfolio Management Department. 1. Senior Level. The ideal candidate should be in his or her mid-30's and have good International Bond market experience as well as direct experience in International Equities. Salary Neg.

2. Junior Level. The candidate should have a knowledge of the Bond markets and be prepared to assume a further understanding of Salary Neg.

In the first instance call Christine Hough on 01-481 3188.

### **Institutional Sales**

The London office of a well-established US Government Securities specialist requires two high-calibre Sales people to Join its expanding UK operation. 1. The Senior Sales Executive should have a minimum of five years'

Institutional Sales experience and have extensive contacts with the Discount Houses, Pension Funds and Commercial Banks. An in-depth knowledge of US Government Securities is essential as is the ability to make an immediate contribution to business development Salary c. £60,000 + benefits.

 The Junior Sales Executive should be aged 25-35 and have a proven track record of achievement in Institutional Sales. Although knowledge of US Treasury Securities is preferred. candidates with experience of other financial instruments may be considered.

Salary c. £30,000 + benefits. In the first instance call Trish Collins on 01-481 3188.

> **CHARTERHOUSE APPOINTMENTS** ELIEOPE HOUSE - WORLD TRADE CENTRE - LONDON EI PAA - UI-GRI 3181

### **FACTORING** Sales Director

- Designate -

Century Factors is growing rapidly both organically and by continuing acquisition. Due to this expansion, we are now looking to appoint a key new member for the senior management team to be Sales Director (Designate) based at our Head Office in Newbury.

This key Board appointment will be filled by a person with a proven track record in marketing/selling factoring or invoice discounting services.

A flexible remuneration package commensurate with experience and ability will reflect the importance of the

If you feel you have the background and ambition to make a success of this demanding opportunity, please write, with c.v., in confidence to:



Leslie Bland, Managing Director CENTURY FACTORS LIMITED Southbrook House 25 Bartholomew Street Newbury, Berkshire RG14 5LL

A MEMBER OF CLOSE BROTHERS CROUP PLC

# **MARKETING EXECUTIVE**

Aged mid 20's to early 30's, you will already have several years track record in all aspects of unit trusts (or related financial) marketing.

Initiative and enthusiasm are paramount. You will begin immediately

working on, new direct marketing techniques, devising approaches to widen the market and developing Fidelity's broker support. The right candidate will expand and develop this job quickly

### FINANCIAL WRITER

The quality of Fidelity's literature is widely acknowledged throughout the industry. You will probably be in your mid 20's and beable to demonstrate a sound working knowledge of stockmarket investment.

You will be responsible for preparing fund literature, writing and designing

promotional literature and contributing to Fidelity's marketing strategy.

The salary package for both positions will be excellent and will include a company bonus, non-contributory pension, free life assurance and a private health scheme.

If you have the right background and are looking to join a progressive, expanding company, please send a full C.V. to Gerry Baxter, at Fidelity International Management Limited, 25 Lovat Lane, London EC3R 8LL.

### FINANCIAL MARKETING. TWO OUTSTANDING **OPPORTUNITIES TO GROW WITH FIDELITY.**

Fidelity's strength of creative and innovative marketing together with their excellent investment performance have been the qualities behind the company's rapid growth in the UK unit trust industry. It is due to this level of growth that Fidelity are now seeking two more key members to join the marketing team based in Fidelity's London office.

Fidelity is a fast moving, entrepreneurial company, and their people and marketing style reflects this. The company's plans for future growth are impressive. Candidates will need to demonstrate the ability to develop newideas, work quickly under pressure and have a flexible approach. In each case, the salary is negotiable and will reflect fully the successful candidates' experience and ability.



BERMUDA-BOSTON-HONG KONG-JERSEY-LONDON-NEW YORK-SYDNEY-TOKYO

### Investment Accountant/ Administrator

SEVENOAKS, KENT.

We are a leading international life insurance and pensions group, with assets in excess of £8,000 million. Swiss Life Pensions Ltd., a successful company within the group, based in Sevenoaks, provides the fund management services on behalf of our UK pension fund clients.

Due to expansion the need has now arisen for an investment Accountant/Administrator reporting to the investment Manager. The successful candidate's responsibilities will include a section of the administration and accounting for our managed funds and unit trust; to be a responsible member of the team developing the internal computerised systems and for the preparation of management reports and annual accounts.

We are seeking candidates who are either investment Administrators or qualified Accountants with relevant experience in financial services.

This is a challenging position in the company and the attractive remuneration package will include an assisted mortgage.

Please write in confidence with full career details to:

Mrs. S. Clifton, Swiss Life Pensions Ltd. Swiss Life House, 99-101 London Road Sevenoaks, Kent TN13 1AX Tel: (0732) 450161

A member of the Swiss Life Group



### FINANCIAL **ECONOMIST**

County Bank, as a part of its development as an international investment bank, currently have a requirement for an economist to join a team specialising in international bond, money and exchange markets. A substantial part of his/her function will be analysis of the UK giltedged market and UK budgetary/monetary policy. The applicant should have excellent academic qualifications and have proven ability in writing and communicating. Experience of the gilt-edged market is essential. A competitive solary package will be offered, which will involve the normal range of

banking benefits. Please write enclosing full career details to: Kathryn M. Riley. Assistant Director. sonnel, County Bank Limited, 11 Old Broad et, London EC2N 1BB.

COUNTYBANK

### SENIOR FOREIGN **EXCHANGE DEALER**

The London Branch of a major US bank is seeking a Senior Spot FX Dealer with 10 years' dealing experience. Recent spot Sterling and/or Deutsch Mark experience is required.

This position will be an integral part of an expanding London and global treasury team. Good promotional prospects are available.

Salary and benefits are competitive and include a performance-based bonus plan.

Write with c.v. to Box A0129 Financial Times 10 Cannon Street, London EC4P 4BY

### CREDIT DIRECTOR

Central London

The Company is a major commodities dealer in the City of London and the senior member of a world-wide group. All aspects of credit assessment and control are of critical importance to the success of the Company. The successful applicant will have:

- ☐ Experience in banking, commodities or similar credit sensitive
- Familiarity with credit control principles.
- A strong working knowledge of legal principles and contract
- □ A good knowledge of accounting.

Candidates will probably be between 30 - 40 years of age, possibly with an accountancy or legal qualification, with good intellectual ability, energetic, mature and reliable. Salary plus bonus are expected to be in the £30,000 to £35,000 range plus a car, pension and usual benefits.

Candidates should apply in confidence enclosing a full CV to Box No. A0127 Financial Times, 10 Cannon Street, London E.C.4P

### lanagement

Zurich Insurance, part of the £7 billion Zurich Group wishes to augment its City Investment team which is responsible for the management of the bulk of the Group's growing sterling assets.

We require someone with around 5 years experience of Fund Management to form part of a small team which is responsible for managing our Sterling Bond and Ordinary Share portfolios.

The position provides good prospects for early promotion. The person appointed will be expected to demonstrate both the level of aptitude and the capacity to act with initiative which will justify appointment as an Assistant Investment Manager within a relatively short period.

Candidates should be under 35 and educated to 'A' level. A degree or professional qualification in economics or accountancy would be an advantage. We offer a fully competitive salary and the usual benefits, including a non-

contributory pension scheme and an assisted mortgage scheme. Please write with personal and career details to:

R.M. Farr, Assistant Manager for UK, Zurich Insurance Company, Third Floor, Chesterfield House, 26/28 Fenchurch Street, London, EC3M 3DA.

UNIT TRUST SALES

Cannon Fund Managers is introducing a new range of funds

Cannon Fund Managers is the UK Unit Trust arm of the quoted U.S. group Lincoln National Corporation, managing assets of £10 billion worldwide.

and intends to establish a significant presence in the broker market. Your job will be to represent CFM to stockbrokers, insurance brokers

Your job will be to represent CFM to stockbrokers, insurance brokers and financial advisers, which is a unique opportunity to get in at the beginning of a growing operation.

We are looking for an outstanding individual with a background in an established unit trust company and a broad network of contacts. You will have a protein ability to sell, good presentation skills and an outgoing communicative personality.

You should be able to produce business at a level which will justify a \$30,000 package and excellent benefits.

If this fits you, please write to: Martin King, Cannon Lincoln Group, 1 Olympic Way, Wettibley, Middlesex or telephone 01-902 \$876.

Cannon Lincoln Group

**Investment Analyst** 

c.£17,000 + Bonus

Our Client, a multi-national investment firm, are

expanding their London-based securities operations. To assist with this expansion they require a

graduate with approximately two years experience, probably obtained as an Analyst in either a stockbrokers or investment bank. You will be (as a stockbrokers or investment bank).

part of a small team so the requirement will be for a

self-motivator who can also show the potential for further career advancement.

If you are interested in this position please call 01-588 4303 or write enclosing your CV to Tom Kerrigan Associates, Recruitment Consultants, 20 Wormwood Street, Bishopsgate, London FC2M 180

RECRUITMENT CONSULTANT

London EC2M 1RO.



### CONFERENCE

MANAGER

Kluwer Publishing Ltd .- which successfully publishes information services, books, journals and conferences for professional audiences in management, law, tax, insurance and financial services-is expanding its conference, training and exhibition activities in the UK.

We are looking for a manager to handle the "editorial" aspects of our existing programme under our "City Financial" imprint, which concentrates on insurance and financial services—areas in which the Company has a strong reputation for excellence. The successful applicant will be a graduate in his/her mid-20s, articulate, well-organised and able to enjoy a high-pressure environment. Experience of working in or with financial services sectors is important and the ability to judge markets will be critical.

We ofter a good salary, a friendly working environ-ment and the prospect of real career growth from an established base. Please telephone Gill Ashbrook on 01-568 6441 for a fuller job description and an application form.

### FINANCIAL DIRECTOR/CONSULTANT

For S6m+ Project/Syndicate concerned with medical and veterinary research on historic estate includes: private stud, stables, etc Highest credentials, imagination, innovation. Some understanding of tax laws/shelters, or a marketing/selling or who to contact. Fees large and rewarding. Time/hours yours! Resumé to Box A0121. Financial Times, 10 Cannon Street, London EC4P 4BY

### Apply your business judgement to innovative contracting projects

The operation handles varied one-off projects in advanced mechanical and electrical engineering. One of its current projects is worth £100M. The operation is a division of a major British engineering group whose profits are increasing and which is expanding by acquisition.

Your main task would be to bring commercial judgement to complex projects by understanding the risks inherent in them. This is central to the management of the business. Your responsibilities would be broad, including procurement, estimating and engineering services. You would have responsibility for the activity of some hundred people.

You need to have had senior financial management experience in international M&E contracting and have a financial or related qualification. In addition to a basic salary of around £30,000 and a good car, the bonus scheme can add substantially, based on Divisional financial targets being met.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the Company.

Business Development Consultants (International) Limited, 63 Mansell Street, London El SAN



### **SECURITIES CAREER OPPORTUNITIES**

### **Gilt-Edged Sales**

In preparation for 'Big Bang', our client, one of the world's most prestigious financial institutions, has formed a new organisation to operate as a market maker in giltedged securities. They now require a small number of additional sales personnel.

With two or more years experience in gilt-edged sales, graduate level candidates must be able to demonstrate success in selling to major investors, particularly in the long end of the market. Of equal importance, you should possess first rate personal attributes - high energy outstanding communications

skills and a strong desire to work as part of a team:

We stress that our client is offering opportunities for emerging sales professionals to broaden their careers in a rapidly expanding securities. business. Personal growth within this major financial group is considered a key attraction for serious candidates.

Substantial remuneration packages will be individually negotiated with a full range of benefits being made available. For further information, please telephone or write with a full c.v to Peter Nielsen, quoting Ref. G493.



Search & Selection, 359/361 Euston Road, Lundon NW1 3AW. Tel: 01-387 6667.



### **SENIOR BANKER** Jersey, Channel Islands

Royal Trust Banking Services, part of the international Royal Trustco Group, are seeking to recruit a qualified banker to manage our treasury administration function.

Experience of money dealing activities, advanced computer systems and manpower management are criteria requisite for this position.

This is a challenging and key role within our management team, offering on-going development and career enhancement to the right individual.

We are offering a highly competitive salary and benefits package including subsidized mortgage, free BUPA, pension plan...

Applications in writing to:

Mrs. S. J. Johnson, Manager - Personnel Royal Trust Bank (Jersey) Ltd. Royal Trust House Colomberie, St. Helier

Jersey, C.I. or telephone: (0534) 27441 ext 520



LARGE EQUIPMENT MANUFACTURER WITH £75M WORLDWIDE TURNOVER

seeks

### MANAGING DIRECTOR and SALES DIRECTOR

SALARIES NEGOTIABLE

Please write in the strictest confidence to: Box A0133, Financial Times 10 Cannon Street, London EC4P 4BY

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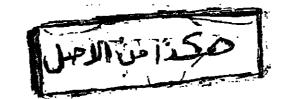
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RPPUNDAD II



### FINANCIAL MANAGEMENT

A New Post in an Expanding High-Tech environment

To £18K package Berks/Oxon Border

With a worldwide reputation for product innovation and excellence, our Client, the subsidiary of a major multi-national organisation, is now seeking a young qualified accountant to develop and run the Company's accounting and MIS systems.

Reporting directly to the Board, you will be responsible for all aspects of the Company's financial management including preparing regular reports for its parent company, liaising with outside bodies and ensuring that the Company's projects are run on a sound financial basis. To succeed in this role you should —

\* be a qualified accountant - preferably ACMA

 be knowledgeable and have working experience of computerised accounting possess well developed communication skills --

both written and oral Experience within a 'high tech' environment is essential as is an exposure to the culture of a small company. An experience in the reporting

structures required by an overseas company would be an added advantage. In return the Company offers a basic salary and car allowance, together with an excellent range of fringe benefits including, if necessary, assistance with relocation to an outstandingly attractive area.

For further information or an informal and confidential discussion phone Ron Hayes on Milton Keynes (0908) 664639 or write to him quoting ref. 106 at

TASK SEARCH & SELECTION



# Financial Manager

leading to

### Senior Management

ACA Age 24-28 c. £18,000 + benefits + car

Out client, a very well respected international industrial Group, is fully aware of the intense competition to secure the services of young accountants of high potential. However, it has devised a unique, but well proven, method of developing Financial Managers in a way which offers genuine scope for them to aspire to general management or very senior financial appointments in their late 30's or early 40's.

Over a period of not longer than two years, the successful candidates (two vacancies currently) will gain direct experience of corporate finance and treasury affairs along with the practical aspects of financial control encountered in its manufacturing and services operations situated in the UK, Europe and USA. At the end of the projects stint, the Financial Managers will be offered substantive appointments, the nature of which will depend upon the Group's needs at the time and the individuals' personal preferences. In terms of location the balance of probability is likely to be the West Midlands or the South East or Europe or the USA.

A range of experience and qualifications could be appropriate, but the essential requirement is that candidates should be graduate chartered accountants who have trained or gained experience with a major firm.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

### Group Financial Accountant **Banking** c.£23,000

City

Our client is one of the largest London based banking corporations with worldwide operations. They wish to strengthen further their group finance function with a key appointment in the financial accounting division.

The prime area of responsibility will cover the preparation of the group's annual, half yearly and quarterly consolidated accounts, together with the preparation of briefing notes for the Board and liaison with external auditors. Other duties will require involvement in returns for the Bank of England, the US Federal Reserve board and the SEC, co-ordinating the development of computerised systems. carrying out ad hoc assignments and controlling the work of a small number of staff.

Applicants, preferably graduate

chartered accountants aged 28 to 30, should have good professional experience and high technical skills in the consolidation of accounts of large groups operating worldwide, coupled with the ability to motivate and lead staff. The remuneration package will include all the benefits normally associated with a large bank; opportunities for career and remuneration progression are excellent. Please write in confidence, with full career details, quoting reference 3506/Y to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

MARWICK

<u>Truman Miles :</u>

Financial **Analyst** 

£16,500 + Car Profitability analyses of markets and products, business & strategy plans, all leading to prospects of a controllership in Europe with a leading multimational group. Ret: 251.

FINANCIAL CONTROLLER CIRCA £15,000 + CAR

Oakley Computer Limited, is an established, independent computer company specialising in the sale, and maintenance of WANG based computer systems. We seek a qualified accountant to head up our accounting, company secretainal, and administrative functions. The successful applicant will make a major contribution towards the future management of the company. management of the company, ensuring continued profitable growth in this, and other markets. Written applications with a CV should be sent to:

Oakley Computer Limited
22 Wilton Road, St Georges Estate, Comberley, Surrey
Marked - FI/AC/1 - COMPANY CONFIDENTIAL



### RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-6389216

Prospects to advance to position of Chief Accountant or other senior position in banking operations within 2-3 years.



CITY

# FINANCIAL ACCOUNTING MANAGER — MERCHANT BANKING

£20,000-£30,000 + car WHOLLY OWNED MERCHANT BANKING SUBSIDIARY OF MAJOR EUROPEAN BANK

s from Chartered Accountants, who must have had at least 3 years' post qualification experience within the We invite applications from Charlered Accountants, who must have find at least 3 years post qualification expenses within me banking sector, including statutory and Bank of England reporting had inviduals with particularly relevant backgrounds in other financial sendices organisations will be considered. The selected candidate, who will report to the Chief Accountant, will be responsible for all aspects of external financial reporting on a regular basis; balance sheet planning and monitoring; financial management of UK and overseas subsidiaries; enhancing computerised accounting systems plus ad hoc projects concerning investments and the introduction of new products. Some travel to Europe should be expected. Essential qualifies are well developed communication skills and the ability to motivate a small team effectively. The remuneration package has been designed generously to attract outstanding candidates.

Applications in strict confidence under reference FAM 17765/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-DRINGSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NA.



This company is at the forefront of the competitive mobile communications business. It provides sophisticated high value products and services to commercial and private users, achieving sales of over £40m. Part of a major public group, it is sales driven, dynamic and demanding.

The Financial Accountant reports directly to the Finance Director and manages a team of 10 people. You will work closely with line managers to understand input to their de responsible for the financial accounting function. related systems and group reporting.

A qualified accountant in your mid/late twenties you should have the maturity and interpersonal skills to communicate effectively at all levels. A combination of energy and ambition will enable you to benefit fully from working in this exciting and enjoyable environment.

Please reply quoting Ref No: L125, to Heather Male enclosing concise career, personal and salary details. at Slade Consulting Group (UK) Limited, London SW1A 1LD, or telephone 01-629 8070 or (0727) 57718 in the evening.

Melbourne · Sydney · Brisbane · Adelaide · Perth · Auckland · Christchurch · London.

SLADE CONSULTING GROUP

### **Director of Finance & Computing**

Scale 1 £21,112-£24,650 (under review)

Our present Director has been promoted to a general manager appointment in the private sector and we are. therefore, seeking a highly motivated and experienced person to succeed him. This Authority is making speedy progress in implementing general management and all Directors and Unit General Managers are now in post.

The Authority has a revenue budget of £39m, a capital affocation of £1.5m and serves a population of 220,900. There are approximately 4,450 staff. This is a challenging post requiring flair, business acumen

and commitment to health and patient care. The postholder will serve on the Executive Board and must have a broad

Candidates should be qualified accountants, self-motivated, able to operate independently and capable of communicating effectively with all levels of management. Informal discussion with John Sully, District General

Manager, or the present Director, Kevan Regan, will be welcomed, telephone (0323) 37121. A full package of information is available from the District Personnel Department, 9 Upperton Road, Eastbourne East Sussex BN21 2BH, Tel: (0323) 37121 ext: 228/221. CVs (no forms) should reach this office no later than 19th May 1986.

> **EASTBOURNE** Health Authority

### F.D. Designate £20,000 + car

within six months and progress

role, with an equity interest in

to 35 who can offer a practical

approach to accounting and financial management in the

smaller company environment.

Applicants are invited from

the near future.

North London

With a record of continued growth through acquisition and expansion of activities, our circut now has a surnicient in

axcess of £2m.
A Financial Controller is sought to balance the

management ream and to take responsibility for all finencial and administrative activities as well as 10 strengthen cost control and management reporting systems. is is anicipated that the

For further information call Brian Cognet FCCA on 01-387 5400 (evenings on 0923 720284) or write to him successful candidate will become Finance Director. at the address below. FINANCIAL SELECTION SERVICES DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WCIR OAN

### Qualified Accountant

Retailing,

Near Newcastle Upon Tyne

c.\$14,000, Benefits For a fast moving and diverse retailing operation which operates from a strong financial base under a young and highly able team. The finance function is closely linked with operational management and plays a major role in the strategic direction and overall monitoring of the business. Sophisticated control, reporting and information systems are being introduced based on a powerful computer configuration and in this dynamic environment there is an outstanding career opening for a young qualified accountant with high level professional and technical expertise. Significant responsibility on major projects will be given with accountability, freedom to operate and every encouragement to broaden commercial and business management skills. Subsequent development will encompass financial and management accounting with excellent prospects at senior levels for the high achiever. Candidates in their early to middle 20's must be capable of harnessing technological advances to optimise costs and will be expected to initiate and manage change without supervision. The maturity and tenacity to take projects to successful conclusion is a key

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to G.T. Walker, Hoggett Bowers plc, 4 Mosley Street, NEWCASTLE UPON TYNE NEI 1DE, 0632 32455, quoting Ref: 42641/FT.

### Recruiting Achievers

### Earn a Directorship

### **Financial Controller** Car Salary to £25k Equity

Leading the UK in its specialist market our £10M turnover client is in engineering involved in manufacture and service.

Responsible for all company and management accounting functions you will report to the board and head up the 10 strong finance department. You will play a major role in enhancing profitability.

You are probably chartered and have at least 5 years experience at a level of substantial responsibility in an industrial environment. Experience of taking a company to the USM will be a distinct advantage.

If you have imagination, flair and absolute determination to succeed you will

be a director within 12 months. Please apply in writing and in the

Woodcock = strictest confidence to David Watt.

Patterson 2 London Wall Buildings London ECZM 5PP associates limited Telephone (01) 628 4200

### Development prospects for

# CHARTERED CCOUNTANTS

Attractive salary packages Pinewood, Berkshire

Hewlett-Packard, one of the world's most successful and respected high technology companies, is expanding its corporate Financial Division to keep pace with its development.

SENIOR INTERNAL AUDITOR A key member of a team of 12 auditors — 6 based in Pinewood and the others in Europe - you will travel between our European locations for up to 25 weeks a year. Working on every aspect of our operation, from manufacturing to customer support, you will compile and write audit reports and develop our computer-assisted audit

A qualified ACA aged 25+, with industrial experience which embraces production and sales activity, you must be familiar with computerised systems. A knowledge of US accounting laws would be a great advantage.

ASSISTANT GROUP ACCOUNTANT

techniques.

A young qualified ACA, you will be part of a small, expanding, team of professionals. You will take on a broad role including monthly and annual reporting, forecasting, planning, systems development and installation, and you will work in close liaison with the Taxation and Treasury Departments.

You will preferably have large-practice experience, together with a knowledge of computers; however, tull training on our systems and applications will be provided. Familiarisation with US accounting standards would be of benefit.

Career opportunities with Hewlett-Packard are excellent and there will be chances to diversify. The competitive salaries are backed by extensive benefits including twice-yearly profit-sharing, sharepurchase scheme, discounted BUPA, free pension, life assurance and relocation assistance where appropriate.

Please phone Paul Hodgetts on Crowthome (0344) 773100 for mare information, or send your full av to him at Hewlett-Packard Limited, Nine Mile Ride, Wokingham, Berkshire RG11 3LL.





Hewlett-Packard is an equal opportunity employer.

### Group Chief Accountant Financial Services

### Surrey

Our client is one of the largest and longest established finance houses in the UK. It has assets of some £5 billion and pre-tax profits in 1985 were in excess of £85 million. It operates through more than 50 trading subsidiaries and associates.

A proposed re-structuring of the group's financial control department has resulted in the newly-created post of Group Chief Accountant. The person appointed will assume responsibility for all aspects of the financial accounting and tax functions of the group including Bank of England reporting, preparation of statutory accounts for the group's group's group's statutory and monthly management accounts.

Candidates must be qualified accountants, ideally chartered, in their mid 30's-early 40's and able to demonstrate a successful track record in increasingly senior appointments. Previous experience in the financial services sector would be an advantage but, more important, is the ability to manage effectively the financial accounting affairs of a large and complex group. Applicants should have a constructive approach

### c.£35,000+car+range of benefits

coupled with the ability to attend to technical detail. Excellent verbal and written communication skills are essential in order to relate to staff at all levels and to present the group's views, on appropriate matters, to the Bank of England and other third parties.

The remuneration package will include bonus, profit sharing scheme and subsidised mortgage facility. Relocation assistance will be given where appropriate. Our client is an equal opportunity employer. All applicants will be considered on the basis of their

suitability for the post regardless of sex, race, marital

status or disability. Please write in confidence, enclosing career details and quoting reference 3824/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

# Finance Director

Humberside

c.£30,000 + car & benefits

This rapidly growing and profitable group specialises in the preparation of food products and related activities. Turnover is in excess of £30M and ambitious growth targets have been set.

A highly motivated Finance Director is sought to make a major contribution to corporate strategy development. Key tasks will include MIS enhancement, treasury management, acquisitions and financing arrangements.

Candidates, aged 35-45, should be Qualified Accountants with extensive experience of product costing and control in a fast moving environment, preferably in the food industry. Personal qualities must include drive and determination, strong communication skills and general management potential

A good quality car and other attractive benefits will be provided. Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1599/FI on both envelope and letter.

**Management Consultancy Division** R P.O. Box 198, Hillgete House, 26 Old Bailey, London EC4M 7PL

### **Management Accountant** Influence Business Development to £23,000 **Central** London

This international supplier of on-line financial information services is dedicated to providing its City clients with the tools they need to operate efficiently. There is a clear commitment to technical excellence and the development of new

Make your mark by evaluating and recommending pricing structures which are critical to success in a dynamic and competitive market. You will take immediate responsibility for the analysis and pre-sentation of financial product information and the development of modelling techniques, with the prospect of becoming closely involved in the design and implementation of computerised systems.

A qualified accountant, aged around 30, you have considerable experience in industry covering considerable experience in industry covering budgeting, forecasting and costing projects. A self starter, with an outgoing and resilient personality and a creative, positive approach, you will enjoy this progressive environment, where there is wide scope for individual contribution. Some travel is planned, including familiarisation training in the US and occasional visits to European operations.

Please write with career and salary details, in complete confidence, to Jane Comben of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

# HQ Accounting Manager

Duracell c£20,000 + carCrawley — Sussex

Duracell, part of Dart & Kraft Inc, produces the world's leading brand of high performance alkaline batteries. The European Division has shown strong growth over recent years which will continue in the foreseeable future. In line with this business growth is the requirement to continually review and upgrade the control and reporting systems throughout the European

As part of the Headquarters Finance team, under the control of the Corporate Accounting Manager, the successful applicant will be responsible for the management and control of the HQ's

accounting function including close liaison with all HO departments and some contact with the European operating units. The responsibilities will include supervision of a small department providing an excellent first step in financial line management. Applicants should be Chartered

Accountants and ideally aged between 25 and 30. They must be career minded and have a strong background in financial accounting and corporate taxation. Analytical ability, initiative and good communications skills are essential. In addition to the salary and a fully expensed car, the other benefits are

consistent with those offered by a major multinational, including full relocation package. Career prospects are excellent with distinct and real opportunities for career advancement within 2 to 3 years. Candidates can apply in confidence

requesting a personal history form and quoting reference MCS/7190 to: Michael R Andrews Executive Selection Division Price Waterhouse **Management Consultants** Southwark Towers 32 London Bridge Street

Price Waterhouse



# Director

AND STATE OF STATE OF

London c. £35K + Benefits + Car

Exciting financial appointments are not often available in medium sized family groups of

companies. This is one of that rare kind, The Group manufactures a wide range of products for and provides marketing services to

household name companies. It combines design excellence with manufacturing diversity and is profitable, lowly geared and expanding.

This newly created role is not a conventional Group Finance Director appointment. It requires a highly practical individual, who naturally possesses the technical skills to develop advanced information systems and manage all other aspects of the Group's financial affairs. In addition, unusual scope exists for the appointee to operate within a flexible and friendly top management team and contribute to development of the business

Our client expects to appoint an appropriately qualified and experienced individual, aged around 35, presently operating at or around Board Level. Personal qualities of sound judgement, drive and enthusiasm will count significantly in the selection process.

Please send career details, in confidence, to Peter T Willingham quoting reference LM17, Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NP.



Spicer and Pegler Associates

Management Services

### FINANCIAL CONTROLLER LONDON

Age 25 - 35

Attractive Salary + Car + Bonus

Our client is an expanding property company subsidiary of a major construction group, with a substantial development and investment portfolio. The company requires a Chartered Accountant in the age range of 25 to 35 with commercial flair and relevant experience to fulfil a role in financial management.

Reporting to the Board, the responsibilities will include the management of a well established accounting department, all aspects of the company's accounting and reporting requirements, and the further development and implementation of future

In addition to an attractive salary there is a bonus scheme, pension scheme, a company car and other fringe benefits associated with a major group.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2660 to W L Tait, Executive Selection Division.



Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

### VAT ACCOUNTANT

**Wiltshire Location** 

A rare opportunity to specialise in an exciting multi-product, multi-service high tech environment.

THORN EMI is the highly successful market leader in a number of important sectors including electronics, defence and leisure. We have manufacturing facilities throughout the UK together with a major High Street presence.

Due to internal reorganisation we now need a qualified or experienced accountant or tax specialist for our Swindon based Corporate Taxation Department. Reporting to the Taxation Manager you will become the focal point for the

THORN EMI group and its interface with HM Customs and Excise. You will be involved with coporate VAT planning, registration, assessing the commercial impact of new tax legislation and solving VAT problems for THORN EMI companies, as well as advising THORN EMI subsidiaries generally. You will also be responsible for the completion of the quarterly Group VAT return. Opportunities will exist for involvement in the Coporate Tax field.

You will be aged 25 plus and have had five years VAT experience either in HM Customs & Excise, industry or the accounting profession, Ideally this experience will have been gained in a commercial environment but essentially you will be the sort of person who can readily assimilate complex data and enjoy working on your own initiative to tight deadlines. The rewards will include a salary negotiable around £15000 together with a car plus

the benefits associated with one of the UK's most successful companies, To apply just telephone Shelley Smith, Personnel Officer on Swindon 32123.



THORN EMI Ltd.

### ANGLO/FRENCH PROPERTY GROUP

ACCOUNTANT FOR PRIVATE

This is a new, unusual and challenging appointment for an Accountant to assist the present Managing Director with a view to succession on his eventual

The Group consists of prime properties in the West End of London being a mix of commercial and short-let luxury service accommodation, together with prestige and domestic properties in Paris and metropolitan France.

Under the direction of the Managing Director, the applicant will be required to supervise and administer all aspects of accounting and management procedures in London and also in conjunction with the Group's professional advisers in Paris.

The position is based in the West End of London but the applicant must be prepared to spend approximately one week in four in France. Apart from proven accounting and administrative abilities, the applicant is likely to be over 40 years and must be fluent in French and possess tact and flexibility to fill the required role in both countries. the required role in both countries.

A generous financial package is offered and applicants should apply, with full curriculum vitae, to: Box A0123, Financial Times

10 Cannon Street, London EC4P 4BY

### Mortgage Finance Group Newly Qualified C.A.

High Wycombe

Circa £15,000

Our client is a newly formed group whose particular activity will be the provision and service of house mortgage finance throughout the UK. It has sound backing and prestigious shareholders.

An unusual opportunity exists for a young accountant, recently qualified from a large or medium sized firm, to progress within the area of management accountancy. It is likely to be his or her first move into a commercial environment and an imaginative and conceptual approach will be necessary, combined with an experience of computer technology. The position will report to the Financial Controller.

This position will be located in High Wycombe, and there are excellent fringe benefits. Résumés should be sent in strict confidence to the Consultants handling the appointment at the

The Welbeck Group Limited, Panton House, 25 Haymarket, London SW1Y4EN.

The Welbeck Group Limited

### CORPORATE FINANCE EXECUTIVES

Please ring or send ov to Sara Bonsey All applications will be treated in strict confid-

### **CHARTERED ACCOUNTANT**

Small quoted company, Midlands, requires young Chartered tant, commencing salary £17,500. Good knowledge

> Write Box A0139, Financial Times 10 Cannon Street, London EC4P 4BY

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The position, reporting to the and varied role with total : inducing Systems Devolopes This is an ideal apportunity With retailing experience, see inn an enth-siastic team en

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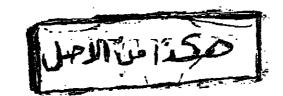
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CHIEF! ESSEX Successful established building company with requires entitlematic c ased 25.55 with the den progressive aroup open Experience of comments

Experience of property Apply to M. F. F

Countryside Prop. 81-87 High Tel:

Cou



### European Challenges for exceptional young accounting talent c.£17,000 plus car

Prime Computer's recent climb to No.366 in the Fortune 500 reflects our status not only as a major U.S. corporation but also as one of the world's leading minicomputer manufacturers. Our success owes much to the strength and sophistication of our financial organisation and as part of the continued development of this department, we're now looking for two Finance professionals to join us at our European Headquarters in Hounslow - the central base for our Sales Subsidiaries and Distributors in Europe, the Middle East and Africa.

In each case, we'll identify you as a young, bright, versatile accountant who would enjoy the particular challenge of this diverse, multi-cultural environment where the travel commitment is relatively high and the pace as fast moving as you'd expect in one of today's most buoyant industries.

Operations Analyst

You will be responsible for identifying the need for and then implementing - internal controls, recording and accounting systems within our subsidiaries, Distributor Operations and European HQ. This will include reviewing all accounting treatment and management practices in line with Company policy and local laws and regulations.

The role calls for well-rounded accounting knowledge and skills and we're looking either for a newly qualified C.A., or for another professional accounting qualification backed by at least 2 years commercial auditing experience. Some international experience is important, perhaps gained in a multi-national company, and you must

have a firm grasp of the practicalities of implementing certain types of internal controls. Likewise, it's useful that you are fluent in one or more European languages and have the confidence to deal effectively with all levels of management.

Business Analyst

To tackle this broad-based role, we're looking for an "ideas" person with plenty of initiative and the ability to implement schemes and carry them through. Your responsibility will be to develop and maintain for management purposes critical analysis of budgets and forecasts, comparing and assessing the performance of the European Subsidiaries and Distributor Operations.

Credibility with senior management is essential, so we're looking for at least 2-3 years relevant post qualification experience, preferably gained within a U.S. corporation. The ability to plan effectively is essential, as is experience of multi-currency situations and Financial odelling Systems.

Both positions carry an attractive salary plus car and a full range of benefits that includes BUPA, Life Assurance, contributory pension scheme, and an ideal location close to the M3/M4.

Claim this one as yours. Write with full career details to Dick Dewar, Manager – Financial Reporting,
Prime Computer, Europe/Middle East/Africa, The Hounslow Centre, 1 Lampton Road, Hounslow, TVV3 1JB. Tel: 01-570 8555.

Financial Director

created this new opportunity.

Midlands



### Defence Industry c£27,000. This is a substantial industrial group with major business interests in high technology sectors of the defence industry. As a result of internal promotions they now wish to appoint a Group Management Accountant who will play a leading part in upgrading the financial control information for management and introducing improved standard costing systems. There is also the continuing responsibility for providing financial analysis for the Board on a regular and ad hoc basis. Applicants should be qualified accountants, ideally aged 32/40, with substantial experience of all facets of management accounting and costing gained at both group and operational level in large scale manufacturing industry. A clear understanding of government profit formulae and pricing is a necessity. Location—Central London. Salary is negotiable around £27,000 p.a. Please apply in confidence, quoting ref. L 229, to:

Management

Accountant

Brian H. Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel:01-240 7805.

Group

Mason

# Financial Controller c£21,000 + Car

**Company Secretary** c£16,000 + Car

Eternit TAC Ltd. is the result of a merger of the businesses of two leading manufacturers of building materials in the UK, with a combined furnover

The FINANCIAL CONTROLLER to be based at the Head Office at Meldreth (Nr. Royston) will report to the Finance Director and will be responsible for integrating the finance functions of the two Companies, preparing statutory and management accounts, annual budgets, cash flow forecasts and systems development. The applicant will be expected to make a significant company's overall commercial strategy.

Candidates should preferably be Chartered Accountants with experience in a

### Eternit TAC

**Eternit Tac Limited** 

Royston, Herts.

High Salary Plus Equity Participation

manufacturing environment and responsibility for a complete finance

function together with proven stall management skills. The COMPANY SECRETARY, reporting to the Finance Director, will be responsible for a wide range of Company Secretarial Services, including legal, secretarial, properties, insurances, patents, pensions and staff payroll. Candidates should be of Chartered Secretary or similar status with appropriate experience and the necessary skills to be able to communicate at all levels and contribute to the development of the Company.

Please send a full C.V. to Mr. K. C. Sharp, Finance Director, Eternit TAC Ltd., Meldreth, Nr. Royston, Herts., SC8 5RL.

Recently this company (T/O £25M) was the subject of a management buyout. The enthusiastic team is intent on diversification within the metal processing industries and related engineering products fields and have

As a Board Member reporting to the Chief Executive you will be required to develop a series of strategic options; identify and analyse businesses; produce recommendations for acquisitions, mergers, restructuring; and help

processional accountancy quairication and/or an MBA, and with some experience of financial control systems. You will have already demonstrated your strategic thinking and business analysis ability, as well as your commercial flair either in a large industrial organisation, or as consultant in a business strategy group. If you have not yet had management experience, you will have the interpersonal skills to allow you to learn management skills quickly.

Above all, you will be challenged by the satisfactions which can be gained from building an industral group in the less 'fashionable' industries and

Please send a C.V. and state how your experience and your skills match the job, and why you might like equity in this company.

G. Sable, Ref:29671/FT: 061-632 3500 Hoggett Bowers plc,
St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

negotiate the deals.
You will be a high flyer, probably in your late 20's/early 30's, with a

professional accountancy qualification and/or an MBA, and with some

### **Corporate Advisory Services**

We are a leading international firm of Chartered Accountants, with over 30 offices in the United Kingdom and over 200 offices worldwide. We are already established and well known in the field of corporate advisory services, and are now seeking to expand on the basis of our success in this area of business. We therefore wish to recruit people to fill the following vacancies:-

Assistant to the Director of Corporate Advisory Services (London) The position of Director of Corporate Advisory Services has just been created, as part of the initiative taken by our National Firm. The Director wishes to recruit an Assistant to help with the coordination and development of our procedures in corporate advisory services on a nationwide basis. These include company investigations, Stock Exchange, USM and OTC reporting, assisting in raising venture and development capital, merger and acquisition advice and litigation/

Candidates must be accountants with at least 3 years post qualification experience, covering some if not all of the above areas.

Managers (London & Leeds)

Two Managers/Senior Managers are also required to assist with the expansion of our Corporate Advisory Department in London, and one is required in Leeds. They should be familiar with investigations and Stock Exchange requirements and documentation, be aware of the various sources of finance, and have some knowledge of mergers, acquisitions and disposals of businesses. Whilst applicants should include those operating within these specialists areas in the profession, and an accounting qualification is desirable, we would also be interested to hear from applicants with a background in merchant banking.

Managers, Senior and Assistants (Liverpool & Manchester) Applications are invited from experienced Managers, qualified accountants with 1-3 years experience, and newly qualified accountants, who wish to specialise in the area of corporate advisory services in our above offices. A sound knowledge of auditing and accounting is essential, and applicants should be able to demonstrate an above average rate of progression, together with a capacity for

accepting responsibility and using initiative. Applications together with C.V.s should initially be sent to:-

The approachable experts

Steven M. Bruck, Director of Corporate Advisory Services, Pannell Kerr Forster, New Garden House, 78 Harton Garden, London EC1N 8JA, Tel: 01-831 7393.



### NAYMERS LIMITED

### FINANCIAL CONTROLLER

The position, reporting to the General Manager, offers an interesting and varied role with total responsibility for the Finance Function including Systems Development.

This is an ideal opportunity for a qualified accountant, preferably with retailing experience, seeking long term career development, to join an enthusiastic team on the threshold of an exciting expansion

An excellent remuneration package will be negotiated with the successful candidate.

Please write in the first instance, enclosing a C.V. to: General Manager NAYMERS LIMITED Montrose Road **Dukes Park** CHELMSFORD Essex CHZ 6TÉ

NAYMERS LIMITED A Member of the NKS Group of Companies

CHIEF ACCOUNTANT

Sucressful established property development and house

Successful established property development and honse building company with substantial expansion programme requires enthusiastic, conscientious chartered accountant aged 23-35 with the desire to play an important role in a grogressive group operating in an exciting industry.

Experience of property development, construction industry

Experience of hisports are advantage but not essential.

Apply to M. F. Pearce F.C.A., Finance Director

Countryside Properties Public Limited Company
Countryside House
81-87 High Street, Billericay, Essex
Tel: 02774 22686

Countryside

Circa £18,000 p.a.+car

### **EUROPEAN** FINANCIAL REPORTING ACCOUNTANT

sharing in the financial rewards of your expertise.

INTERNATIONAL RESPONSIBILITIES HENLEY-ON-THAMES

Alter-Bradley is one of the world's leading manufacturers of industrial Automation and Process Control equipment, serving a wide spectrum of industries, including machine tools, paper, automotives, food and beverage, oil, gas and chemicals.

Our enviable reputation is founded on meticulous attention to quality, reliability, product innovation and customer support services.

The European Region has menufacturing operations in the UK, France and Germany and sales organisations throughout Europe. Principal centres of activities are Milton Keynes, Dusseldorf, Paris, Brussels and Amsterdam. Inorder to reset current and projected international growth, we wish to appoint an able and enthusiastic Financial

Reporting to the European Financial Director, major responsibilities will include co-ordinating the reporting requirements throughout Europe and ensuring that acquisitions and newly formed Companies contom to Corporate requirements

Around 15% of working time will be spent away from home Aged up to 30 years old and ACA/ACCA/ACMA qualified, you will have had 1-2 years experience, preferably in a manufacturing environment. Prior knowledge and use of computers and financial software is a decided advantage.

Key cheracteristics will include first class communication skills, the ability to motivate, influence and impact on The post offers excellent career prospects, a first class compensation package, including pension and life assurance schemes and full relocation expenses, where necessary.

Please send a full CV to: Jane Doble, Personnel Officer,



**ALLEN-BRADLEY** A Rockwell International Company

ALL EN-BRADLEY INTERNATIONAL LTD., Chillem House, 45 Station Road, Henley-on-Thames, Oxon RG9 ; AT Tet; Henley-on-Thames (0491) 577013 Telex; 849782

### **Financial Director**

Berks/Wilts border (Close to M4)

c£25.000 + Car + Directors' Share Option Scheme

Our client, a profitable subsidiary of a large British electronics group, controls the marketing, distribution and servicing of high quality electronic products (manufactured elsewhere in the group) widely and increasingly accepted as necessities by business and private users. The Company operates nationally in a competitive, rapidly growing market and conducts its business through nine regional sales offices which are supported by a network of independent

Turnover is currently c.£15 million with a seven fold growth predicted by 1990, and there are 250

The Financial Director will report to the Managing Director and should:

 be a qualified accountant, aged probably 30–38; • have considerable experience of the commercial and financial control disciplines

appropriate to any one of, as examples, a large distributor of branded consumer or consumer durables products, a national dealer in new and used cars or trucks, or a rental/leasing organisation servicing brown or white goods retailers or car or truck hirers; currently holding senior financial responsibility, i.e. director controller or possibly group chief accountant in a sizeable business, probably a subsidiary or division within a larger

experience of operating and developing computer-base systems covering financial

routines in general, and invoicing, credit limit control, and stock movements and control in

particular. commercially oriented; cheerful, calm under pressure.

Future prospects are excellent; these need not be limited to the finance function, The usual large group security benefits apply, together with a valuable Share Options Scheme for Directors. Removal costs will be met and help given with other problems associated with

Initial meetings will be arranged locally, possibly outside office hours. Telephone John Hearn for a brief discussion, or write to this address:

**Hearn Healy & Partners** 

Management & Recruitment Consultants Westmortand House, 127 Regent Street, London WIR 7HA. Tel: 01-734 6267

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# International **Taxation**

c£25,000 + Car

This client is a major international construction and civil engineering group whose professionalism and control has produced sustained growth in the business and secured some of the most interesting and demanding projects of the current decade.

They now wish to recruit a qualified accountant, with a strong interest in international taxation to join a very active taxation department at a senior level. The department is involved in a wide range of projects and toxation issues, has frequently to address new problems and has only a low level of compliance

Applicants should hold a recognised accounting qualification and should already have some exposure to international tax. An ability to relate to the business and be of direct, positive assistance to line management is important. Location - South London.

Please apply in confidence, quoting ref. L 220, to: Chris Haworth.

Mason & Nurse Associates, I Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

Mason & Nurse Creditanstalt-Bankverein, Austria's leading Bank, seeks to augment its London based Internal Audit Department, formed a year ago, through the creation of two additional positions. Both appointments provide career opportunities for those of the calibre and attitude to contribute positively within a dynamic and team environment.

### **Deputy Head of** Internal Audit

City Package c.£23,000

A perceptive and innovative Chartered Accountant with the ability to undertake all aspects of operational and systems-based audits. Experience of auditing in a highly computerised environment and the ability to gain a rapid understanding of complex types of business is essential. Previous experience of bank audits, whilst not essential, is

### Senior Internal **Auditor** Package c\$18,000

A versatile and able part-qualified accountant, or existing Bank Auditor, with a thorough understanding and trouble-

shooting capacity for operational and systems-based audits. Experience of auditing in a highly computerised environment is essential and previous exposure to audit software reports previous exposure to audit software reports and Bank Audit would be an advantage. This appointment should provide a sound base for promotion and career development.

In addition to an attractive basic salary, the remuneration includes discretionary annual bonus, substantial subsidised mortgage, noncontributory pension scheme, medical insurance and life assurance. Please apply in confidence with full c.v. to Richard Barker, Personnel Manager, Creditanstalt-Bankverein, 29, Gresham Street, London, EC2V7AH.



**CREDITANSTALT** 

### **HEAD OF FINANCE** LARGE SOLICITORS' PRACTICE

Based in the West End of London, this is a new position. which has been created in response to the growth and objectives of this 70-strong practice.

The responsibilities of this position will include the management and development of the administrative and finance functions. A close involvement will be required in the management and development of existing computerised systems including office automation. Acting at partner level, the successful candidate will be expected to make a strong contribution to the future growth of the practice.

Applicants will be self-motivated, qualified accommants with sound commercial experience who can demon-strate the personal skills required in a highly professional environment.

A remuneration package of around £30K is offered, which will include a company car.

Please write in complete confidence to Robert Pink FCA, MBA.

Tanstead Associates Ltd

EXECUTIVE SEARCH

II Hills Place, London WiR IAG OI-439 1881

### **OPERATIONS AUDITOR/CONSULTANT**

**ACAs 29-35** 

to £26,000 + carThames Valley

Our client, a major international supplier of telecommunications systems, wishes to recruit an operations

Reporting to the General Auditor in North America, the operations auditor will take responsibility for all audits/consultancy assignments conducted in Europe, North Africa and the Far East. The scale of work will involve 60% travel. This is seen as a senior level appointment with career development planned in two years to mainstream finance line management.

Candidates (male or female) should have at least five years' post qualification experience in audit, some or all of which should have been with a major multi-national manufacturing conglomerate.

Preference will be given to graduate ACAs with good examination records who have trained with "top 10" accounting practices.

Good inter-personal skills, a high level of self-assurance and the potential for fast progression are For more information, please contact George Ormrod B.A. (Oxon) or Stephen Hackett B.A. (Oxen) on

01-836 9501 or write with your C.V. to our London office quoting reference No. 6710.

410 Strand, London WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow G2 4SO. Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4IN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



### Financial/Commercial Manager

### South West Midlands

Our client is an autonomous subsidiary of a profitable major international group with interests in civil and electrical

They now seek an ambitious Financial/Commercial Manager to join the senior management team. Reporting to the Business Manager, your brief will encompass the production of all financial and managerial information, strategic planning, systems development and cost/working capital

In addition the successful candidate will be expected to make a significant contribution to the general management of the company and will be assuming specific responsibility for the buying and pricing functions.

As a qualified Accountant (ACA/ACMA/CACA), aged 25 - 35, with broad-based experience within a

c£20,000 + Car + Bonus compenitive manufacturing environment, you should be able

to demonstrate significant career progression to date, superior communication skills and genuine commercial awareness. This post is seen as an ideal opportunity for a younger person seeking their first "number one" position or, alternatively, an individual who wishes to develop existing experience within a larger group with improved promotion possibilities. In return, the company offers outstanding career prospects, an attractive salary package including a car and generous relocation expenses where appropriate.

Interested applicants should contact Dean Gollings on 021-643 6255, or write to him, quoting ref: B6204 at The Executive Division, Michael Page Partnership,

Bennetts Court, 6 Bennetts Hill, Birming B25ST.

Michael Page Partnership International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney A member of the Addison Page PLC group



### High-Flying Young Finance Director

c.£30,000 + Good Bonus + Benefits

Few accountancy appointments can offer the outstanding opportunities of this key role with a leader in the U.K. service industry, currently enjoying tremendous expansion and

success.
You will join them as Financial Controller or Finance Director depending on track record and experience. However, all candidates should be capable of taking on Finance Director responsibility within a short space of time. The exceptional remuneration package includes a base salary of c.£30,000, exceptional bonus and outstanding benefits.

If you are ready for unlimited career scope and challenge, telephone for a confidential discussion or send your c.v. to:-

### THE SEARCH PARTNERS INTERNATIONAL

29 Buckingham Gate, London SW I. Tel: 01-834 7966.

Calgary Dusseldorf London Montreal Ottawa Toronto Vancouver Zurich

\$25,000, Excellent Benefits, Car

Rapid growth by this very successful financial institution has created a new and demanding vacancy.

Reporting to the Managing Director, the Chief Internal Auditor will be responsible for critically appraising the Company's accounting and financial controls, and for assessing the operational and organisational efficiency of the Head Office and nationwide branch system.

Candidates, aged 30-40, will be Chartered Accountants, preferably with several years post professional experience in a fast moving commercial environment. The necessary professional and personal

commercial environment. The necessary professional and personal qualities will be required to manage a team carrying out audit work at all levels. This is an outstanding career opportunity with well above average benefits, including mortgage subsidy, profit share and BUPA. Very generous expenses are available for relocation to this particularly attractive part of the country.

S.A. Lievens, Ref: 25495/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc. St. John's Court, 78 Gartside Street, MANCHESTER, M3 3EL.

Chief Internal Auditor

Management and Financial

### Shelley House 3 Noble Street associates London EC2V 7DQ

Financial controller

For a well established marketing subsidiary of a leading Scandinavian based group

involved in metal mining, processing and supply. Turnover this year will be in the

Reporting to the Managing Director you will be responsible for the entire financial function and in addition will fulfil the role of Company Secretary. A key task initially will be the fine tuning of recently installed computerised financial accounting and

A qualified accountant aged in your early thirties you will have broad financial and

operating units. A knowledge of computerised accounting and management

Please send résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to Executive Selection Division,

management accounting experience. You should have a proven record of managing accounting units preferably gained in a commercial environment of small to medium

information systems is essential and previous involvement with international taxation

Coopers & Lybrand Associates Limited

London, c £23,000 + car

management information systems.

would be an advantage.

Coopers

&Lybrand

London Area

**FINANCIAL CONTROLLER** c £20,000 + Bonus + Car

An exciting opportunity exists for a chartered accountant to make a major contribution to the management and development of a small but expanding publicly quoted group of companies. The group's operating companies in England and Wales mainly manufacture and market products for the retail trade.

Reporting to the Chairman the successful candidate will be responsible for the accounting and financial functions in the parent and operating companies, for advising the Board on financial and commercial matters and for contributing to the appraisal of potential acquisitions.

Candidates, preferably graduates in their thirties, should be chartered accountants with at least five years experience at Financial Controller level in a sales/distribution or manufacturing company. Experience of computerised financial and stock control systems would be an advantage. Promotion prospects to Financial Director Designate are very good.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2659 to W L Tait, Executive Selection Division.

The Business Partners

Hill House, 1 Little New-Street, London EC4A 3TR. Telephone: 01-353 8011,

### Financial Controller

£18,000+ Our client, a London based communications group, seeks a young, dynamic Financial Controller for its Advertising Division.

Candidates should be qualified, have good management skills, and be able to deal with agency personnel. A career opportunity for a young person to work in a creative, fast moving environment

Please write, giving full details of age and experience to Carol Speed, Kynaston International, Edman House, 17/19 Maddox Street, London W1R 0EY.

KYNASTON INTERNATIONAL

### **ACCOUNTANT**

As a result or internal promotion, strates company, requires a rapidly growing subsidiary of a US computer company, requires a Qualified/Finalist Accountant to take wide ranging responsibilities. as a key member of the accounting and administration team. The position reports to the UK Financial Controller and is based in the City.

The successful candidate will have broad commercial, accounting and pc experience, and will be able to demonstrate the application and ability required to make a significant contribution to the Company's growth. A "shirt sleeves approach" is an essential requirement.

AGE RANGE 25-35
SALARY UP TO £15,000 + AN EXCELLENT
BENEFITS PACKAGE

The Personnel Officer,

Stratus Computer Limited, 20 Cannon St, London EC4M 6XD.

### FINANCIAL DIRECTOR DESIGNATE

CENTRAL LONDON BUSINESS We are a London-based, fast-expanding company in the food and wine industry and we will be seeking a placing on the U.S.M. in the next few months. We wish to strengthen the small management team by recruiting a Finance Director to work closely with our team.

The successful candidate will be a qualified accountant with a keen business mind and commercial acumen, dealing with cash flows, profit forecasts, prospectuses, financial strategy and a knowledge of the acquisition process is essential.

Write with curriculum vitae to:

Sinclairs Chartered Accountants
32 Queen Anne Street, Londos WIE 9LB

For the attention of Mr. Berko

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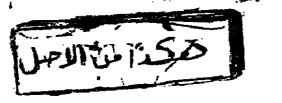
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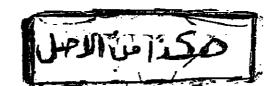
OLD BROAD S BUREAU LI STAFF CONSUL

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FINANCI

AL EXPER 76-78 M





### **Financial Controller** Mappin & Webb Ltd.

c.£27,000

This retail jewellery group operates over 20 outlets under its own and other highly prestigious names. It has turnover approaching £50m, assets of £40m and 700 employees with new management seeking development and growth.

The present vacancy has arisen through promotion and is for a high calibre Financial Controller to contribute to the growth of the business; to manage a team of 40; and to help develop and install a new computer accounting/merchandise system linked to

Candidates will be chartered accountants between 30 - 40 who have good relevant experience and demonstrate an ability to take a wide interest in administration and

Salary negotiable as indicated, car and other senior benefits. Promotion prospects are excellent Location West End. Relocation assistance.

Please write - in confidence - stating how the requirements are met to Lionel Koppen ref. B.42217.

HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.

MANAGEMENT SELECTION

Career opportunity in top UK Group

# Young Finance Director (Designate)

£20-25,000 + bonus + car + relocation

Computer Industry - N. Home Counties

A subsidiary of one of the UK's top 40 companies, our clients work at the leading edge of highly advanced computer technology. Their business is specialised computer systems, from inception to installation. Their success to date and their dramatic forecasted rate of growth have created an almost unequalled opportunity for a young accountant.

The successful candidate will operate at board level and be totally involved in the decision making process. You will be expected to make a significant contribution to the overall management of the company and take charge of the Finance Department. Initially there will

be some involvement in the development of computer systems to cater for the future planned growth. Candidates should be qualified accountants, probably aged 29-34, who have senior line management experience in a substantial company. Preference will be given to those from a manufacturing environment, ideally in the computing or electronics sectors.

Please send your career and current salary details to BARRY C SKATES or telephone him on 0628 75956 for an informal discussion.



### FINANCIAL

### MANAGER

c£25,000 TAX FREE SAUCH ARABIA We're IAL, a major technical and manpower services organisation which operates it over 30 countries—especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a financial Manager aged under 45 with a Jeddah-besed electric cable

manufacturor.

The ACMA, FCA or ACA who takes up this post will be responsible for the entire accounting function and will be required to sat up a cohesive accounts department together with its cost and inventory systems. substantial experience in the design and implementation of management information systems covering standard costing and financial reports, budget forecasts, cash flow and investment appraisals is assential. Equally important will be a firm understanding of computerised accounting.

Benefits will include a car, 50 days annual leave with free return flights to the UK, free medical care.

# The way ahead for finance-a stride forward in your career

There are few areas of business undergoing more drastic change than finance. While the traditional responsibilities of financial executives continue, they are now required to capitalise on the information technology revolution to improve business performance.

Coopers & Lybrand Associates provides a complete service for our wide range of clients. including, analysing business problems and proposing creative solutions, implementing the most advanced and efficient systems and optimising the effectiveness of the finance function. Our Business Performance Improvement team needs outstanding financial talent to work in these rapidly expanding

We recruit graduates aged between 26 and 35 who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or commercial company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to £,28,000, plus car, together with the opportunity for accelerated career progression, both within management consultancy or outside it, should you choose to return to industry.

Please send a résumé, including a daytime telephone number and quoting Ref. F01/27 to Allan McNab, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT. Opportunities currently exist in our London, Cambridge and Reading offices.

Coopers &Lvbrand

For business committed to growth.

### **DIVISIONAL FINANCIAL** CONTROLLER

London

c.£25,000 + Car

Our client, a successful public company is one of the leaders in the field of communications and data transmission services.

Due to internal re-organisation and restructuring the company now wish to appoint an individual to join a small management team in one of their major divisions. This role will be responsible for most aspects of accounting, preparation of budgets and forecasts, liaison with the European subsidiaries, interpretation of the results to the Board and playing a significant role in the development of sophisticated management information systems. Our client envisages that this role will lead to a Board appointment within 12 months.

Applicants should be qualified accountants, aged in their 30's, with at least four years post qualification industrial experience. They should have a presentable appearance, the ability to communicate with non-financial managers and a positive out-going approach.

Please send your C.V. with salary history and day time telephone number to Neil Gillespie, quoting reference no.1/2339.

EMA Management Personnel Ltd. Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN 01-242 7773 (24 hour).

# Telephone: 0628 75956 INTERNATIONAL INTERNAL AUDIT AND CONTROL MANAGER Ose client as international bank with quereas branches, is saeking a bank internat Auditor with a minimum of five years' emprisoned in this aspect in the ampley of a bank. To be emprisoned in this aspect in the ampley of a bank. To be emprisoned in the audit, control and procedures in London and reporting directly to thead. Office. INTERNAL AUDITOR An experienced bank suditor is required by a City-based commercial bank. In-depth experience is essential to set up controls, produce an audit menu. for each deputueest. Knowledge of IBM 38 MIDAS, an advantage.

MKA SEARCH INTERNATIONAL LIMITED

Berkshire House Queen Street

AUDIT SUPPORT
A City bank is sacking a newly qualified Chartesed Accountant who has been involved in auditing accounts of financial institutions and has experience of manual and computerised accounting CORPORATE DEALER 2. years' dealing experience and as A young dealer with 1-2 years' dealing experience and dealing interest in liaising with the corporate floance officers and dealing interest in liaising with the corporate floance officers and dealing interest in liaising with the corporate floance of the customer desk is being sought by a leading international on the customer desk is being sought by a leading international of the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is being sought by a leading international or the customer desk is the customer desk is a customer desk in the customer desk is a customer desk in the customer desk is a customer desk in the customer desk in the customer desk is a customer desk in the customer

PNANCIAL FUTURES DEALER

A leading international bank is interested to speak to dealers
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A leading international bank is interested to speak to dealers
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with a minimum of particles. Figure 1. The property of the pro

OLD BROAD STREET **BUREAU LIMITED** STAFF CONSULTANTS





# FINANCIAL CONTROLLER

EXPERIENCE CLOTHING is a successful, expending company supplying the inquire light street multiple retailers. We'd like to hear from C.A.'s. to their inquire light street multiple retailers, and link in a department role. In the profession and wish to make their lutter applicable should currently be in the profession and wish to make their lutter applicable should currently be in the profession and wish to make their lutter.

Mr David Levene at EXPERIENCE CLOTHING CO. LTD. 76-78 Mortimer Street, London, W1.

# Corporate Development Executive

International Systems Consultancy Group from £25,000 + car

Hampshire

Our client is a technology leader in a dynamic growth business. Since full listing in 1982, turnover has increased almost sixfold to more than £50m through both organic growth and acquisition; the Group employs more than 1500 staff world-wide.

They now have an outstanding opportunity for a young chartered accountant to make a major contribution to their continued growth. Reporting to the Group Financial Director, the primary role will be to work with the Board to develop and implement their continued growth strategy, and there will be the fullest involvement in the associated corporate finance activities.

Candidates must be able to demonstrate a high degree of initiative, and are likely to be graduate chartered accountants with prior exposure to corporate development situations either in the profession or a merchant bank.

Please send brief personal and career details to Douglas G Mizon quoting reference F/936/M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Ernst & Whinney

# Group Finance Executive

This newly created post offers an exceptional opportunity for a young charteres accountant wishing to embark upon a career in a leading Merchant Bank. You should be in your mid-twenties and gained at least two years' experience in

London with a major accounting firm. You would work on the presentation and analysis of financial information, UK and international taxation, together with special projects, in a small department reporting to the Group Finance Director.

This post offers an attractive salary. Besides normal banking benefits, the remuneration package will include a Company Profit Sharing Scheme. Please send a full curriculum vitae to:—

The Personnel Director, N. M. Rothschild & Sons Limited,



N M Rothschild & Sons Limited

# oggett Bowers Executive Search and Selection Consultants

Financial Management—Retailing c.£20,000, Car North East England

North East England

C.\$20,000, Car

This £250 million turnover company has a stable but growing profitable base in retailing and diverse but complementary service businesses. The recent formation of autonomous, profit accountable divisions is designed to stimulate growth and to significantly accelerate the rate of net return. Positive results are already evident. The key component however is to refine existing finance and accounting operations in order to provide both divisional and corporate management with rapid, accurate and relevant information as a basis for creative business development and tight commercial control. Newly implemented systems will be based on a powerful computer configuration utilising advanced concepts. The person appointed will control this entire project through a small professional team and will play a major role with divisional management in optimising costs and providing strategic corporate level in assessing key financial issues and providing strategic direction. It is an outstanding opportunity for a young qualified accountant with at least 4 years post qualification experience at the centre of a fast moving multi location business. This will essentially include year end accounting, consolidation, management reporting, budgetary control and financial modelling with extensive use of computers. It is an immediately challenging role for an ambitious high achiever and has excellent prospects for future development.

or telephone for a Personal History Form to G.T.Walker, Hoggett Bowers plc, 4. Mosley Street, NEWCASTLE UPON TYNE, NET 1DE, 0632 327455, quoting Ref. 42640/FT. Male or female candidates should submit in confidence a comprehensive C.V.

### Senior Financial Executive to\$30,000, Car Director Potential, City

Our client company is part of a major multi-national insurance group. It has established, over many years, trust and confidence mostly on an individual basis. This executive position will have responsibility for financial aspects of the company which involves concern with the financial affairs of the individuals. Candidates should be FCA, probably aged circa 35 and with a sound educational background. Experience of the insurance industry would be ideal but those with other financial services experience are encouraged to apply. Very important is the maturity of a professional able to gain and keep the respect and confidence of management and clients. Prospects both in promotion and monetary terms are excellent.

Male or female candidates should submit in confidence a comprehensive C.V. or telephone for a Personal History Form to I. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, 01-734 6852 quoting Ref:18119/FT.

# Financial Manager -Marketing Greenford, Middlesex

c.£25,000 + car

Glaxo Pharmaceuticals Limited, with a turnover in excess of £200 million, is the principal operating company of the Glaxo Group — a leading international pharmaceutical concern with a successful research record in many therapeutic area:

To maintain our leading position in the UK pharmaceuticals market requires an increasing emphasis on the financial enalysis of the Company's business choices and performance. As Financial Manager — Marketing you will have the key responsibility for creating a single financial focus for the UK Commercial Division, developing appropriate financial information systems and interpreting the financial consequences of commercial actions.

In this respect, your activities will embrace financial planning; sales and profit performance monitoring; and the financial interpretation of product development and licence opportunities. You will also provide financial support for marketing expenditure control purposes.

We are seeking an outstanding qualified accountant, educated to graduate level, who can demonstrate a successful and relevant career in business to date, and who possesses the ability to communicate effectively with all levels of management.

The Company offers an attractive remuneration and benefits package which includes a car, non-contributory pension scheme, BUPA and assistance with relocation where appropriate. Please write with a detailed CV, or telephone for an application form to: Mrs S. C. Slator, Personnel Manage

Glaxo Pharmaceuticals LIMITED

ENFORD ROAD, GREENFORD, MIDDLESEX UB6 0HE. TEL:01-422 3434 ext. 2602.

Young Accountants, are you more than a number cruncher?

# ommercial Manager

£21-23,000 + car + benefits

**Bucks** 

A WORLD LEADER in the design and manufacture of specialist computer systems our clients global turnover has risen by 50% to \$300 million in the last year alone. The UK subsidiary employs about 250 people and is primarily a sales and marketing organisation growing equally rapidly. The job holder will play a vital part in the management of the company in a broad ranging role providing commercial, financial and administrative services. With real decision-making authority your responsibilities will include sales administration. transportation, credit management, contributing to the financial management of the company, and the supervision of several staff. Reporting to the Head of

MKA SEARCH INTERNATIONAL LIMITED

Berkshire House

Queen Street

Berks SL6 1NF

Finance and Administration you will enjoy liaising at all levels within the company, with major customers and outside agencies.

Candidates should be qualified accountants, or possibly MBAs, probably aged 27-34 with strong commercial awareness and the ability to communicate effectively at all levels. Preference will be given to those with experience in the computer or electronics industries. The attractive benefits include a full relocation package in appropriate cases.

Please send your career and current salary details to BARRY CSKATES or telephone him on 0628 75956.





### Chief Accountant Designate London

Chandos Insurance, a subsidiary of Bass plc, is a successful and expanding insurance company. Internal promotion has now created a position for a commercially minded accountant to assist in the development of the company.

Initially, duties will include producing management information for the Board of Directors, the preparation of inagement accounts for submission to Bass plc, the development of computerised systems and the development of a three year plan model. On promotion to Chief Accountant, the person will take full responsibility for the financial and management accounting function which will involve supervising a team of six staff. The role involves

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Young Graduate Accountant London c.\$25,000, Substantial Bonus, Executive Car

This position requires a person of outstanding potential which will be matched by career development. The company is a major force in consumer goods with a remarkable expansion and profit record. This is a key new appointment within the group finance team. The successful applicant will control a small and talended department and take responsibility for reviewing the performance of

and take responsibility for reviewing the performance of approximately one third of the group's business, identifying strengths, weaknesses and trends and recommending appropriate action. Candidates, aged 27—29, must be graduates, qualified

personal qualities include a first class intellect, well developed

comprehensive C.V. or telephone for a Personal History Form to: H.W. FitzHugh. Hoggett Bowers plc, 1/2 Hanover Street, LONDON, WIR 9WB, 01-734 6852, quoting Ref:20324/FT.

commercial and analytical skills and a strong and persuasive

Male or female candidates should submit in confidence a

personality. Prospects are outstanding.

accountants and have relevant experience within a fast moving industry where pressure is high and the formulation, implementation and effect of decisions are extremely rapid. Essential

Planning Manager

to £19,000 + Benefits considerable exposure to senior personnel and non accounting staff including underwriters and brokers and therefore strong, interpersonal skills are important.

The ideal candidate will be a recently qualified Chartered Accountant now wishing to make a move into a fast moving Prospects are excellent for the right candidate

Applicants should write to Hugh Everard enclosing a CV at Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH or telephone him on 01-831 2000, quoting ref. L2069.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

A member of the Addison Page PLC group

Young, Arab speaking

Accountant *AbuDhabi* 

> **Deloitte** Haskins+Sells **CHARTERED ACCOUNTANTS**

Deloitte Haskins + Sells is an international business service and accountancy firm with an thirty years experience in serving clients at the Arabian Gulf. We established our first local office Dubai in 1977 and since then have opened it is Dubai, the Sulranate of Oman, Bahrain and Marabia, the Sulranate of Oman, Bahrain and Marabia, the Sulranate of Oman, Bahrain and Marabia (Marabia) and Marab Arabia. We serve an impressive list of their

The successful candidate will next any real command of Arabic, and be a highly moun individual with a keen desire to succeed This is an outstanding opportunity for someone with and ambition to develop their management

Salary is negotiable and housing and all normal fringe benefits will be provided.

Interested candidates should forward action of their cv to Robin Linnecar at: Deloitte Haskins + Sells PO Box 207 128 Queen Victoria Street

# Acquisitions role within rapidly growing PLC

... excellent career prospects

Up to £25K + car **London Base** My client is a major public company with worldwide interests, strong market position.

vigorous management and excellent growth prospects. The need is for a proactive, tough-minded qualified accountant, probably in the age range late 20's early 30's ideally with experience of project appraisal, financial analysis

After a short induction period in the company's headquarters, you would be seconded for 2/3 years to a successful part of the group where you would work with the Chief Executive implementing acquisition strategy, trouble shooting and other ad-hoc investigations. There would also be an involvement with budgeting and management reporting. Success in this role should lead to promotion in 2/3 years time to either a corporate or line function.

There is also a requirement for a treasury specialist to join a small head office team. Start salary likely to be up to £25K + profit share, car, BUPA and pension, in addition to the opportunity to develop your career within a fast moving, profit orientated

Please send - in confidence - your C.V. to Philip Bainbridge, Selection Consultant, ref. This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.

FINANCE DIRECTOR

This represents an outstanding career opportunity to join one of the UK's fastest

The initial appointment is Finance Director of a recently acquired manufacturing

information systems to meet the demands of a professionally run group, the role could, within eighteen months, develop into a larger divisional responsibility covering a number

Such a key position requires a high quality manager able to demonstrate a clear ability for strong personal development together with a proven record of achievement in a

Candidates, preferably 32-38, should be qualified accountants possessing the analytical and commercial skills needed to contribute to the maximisation of the

company's performance. Please apply in the first instance to Alyn Pearce, (Associate Director), Daniels Bates Partnership Ltd., Sheffield Office, Tel: (0742) 754015, quoting

Also at: Josephs Well, Hanover Walk, Park Lane,
Leeds LS3 1AB. Tel: (9532) 461671 (5 lines 24 hours).

subsidiary. However, after successfully restructuring the Company's management

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Philip Smith

Manpower Consultants 85-87 Jermyn Street, London SW1Y 6JD FINANCE MANAGER

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lew executives # Manville

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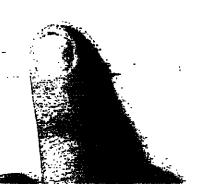
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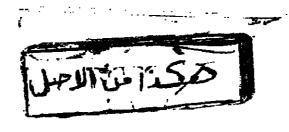
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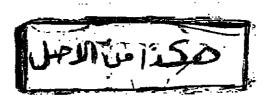
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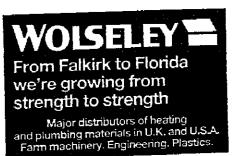
Showing the way in offshore systems

FERRANTI

# SECTION II - COMPANIES AND MARKETS

# FINANCIALTIMES

Thursday May 1 1986



Time plans

flotation

of cable

TV unit

By Our Financial Staff

TIME INC. the diversified US me-

dia group which is undergoing a period of belt-tightening, plans a pub-

lic offering of up to 20 per cent of its American Television and Communi-cations subsidiary, the second larg-

No details of the pricing, struc-

ture or timing of the offering were disclosed but the company said the proposed offering would provide added financial flexibility to sup-

port Time's strategy to extend its

est US cable operating company.

# Daimler to pay bonus as profits rise sharply

DAIMLER-BENZ, the rapidly diversifying West German motor versifying West German motor versifying West German motor versifying the state of the new shares will be eligible for a dividend for the full 1988 year.

The new shares will be eligible for a dividend for the full 1988 year.

Daimler-Benz indirectly revealed 541,000 while that of commercial versions are stated as a second sharply and pay a bonus for the full 1988 year. dend sharply and pay a bonus for 1985 after boosting parent company its perent net profit figure by saynet profit to DM 125bn (\$576m) ing that one half of the amount DM
from DM 711m in 1984.

626m, would be transferred to re-

The company proposes a divi-lend increase from DM 10.50 to DM 12 per DM 50 share and a bonus of DM 2.50 to celebrate the Daimler-Benz centenary this year. This will mean a total payout of DM 491m af-ter DM 358m for 1984.

The shareholders' meeting on July 2 will also be asked to approve a one-for-seven scrip issue, trans-forming DM 243m of reserves and

Daimler-Benz indirectly revealed

but this was DM 1.1bn in 1984. With its sharply higher payout, Daimler-Benz marks one of the most outstanding years in its history during which it boosted vehicle

sales and made important acquisitions in other industrial sectors. Group turnover jumped 19 per cent to DM 51.9bn while that of the cash-rich concern can finance without much effort.

hicles was up 4.4 per cent to 220,200. Daimler-Benz took controlling stakes in three major companies serves. The company has not yet given a 1985 group net profit figure, and AEG (electricals). Total group sales this year look certain to be well above DM 60bn, making Daim-ler-Benz the country's biggest in-

> Daimler-Benz is probably paying about DM 3bn for its acquisitions -

dustrial enterprise in turnover

### Schneider unit ahead 7% at year-end

By David Marsh in Paris

255

SPIE Batignolles, the French construction company which is part of the Empain Schneider conglomerate, boosted group net profits 7 per cent last year to FFr 145m (\$21m) from FFr 135m in 1984, on turnover

up 19 per cent to FFr 18.2bn.

The company is proposing a 15
per cent increase in dividend paycut of FFr 11.50 for 1985, amounting to a net FFr 17.25 when the tax crédit is included.

Orders last year rose 5.5 per cent to FFr 18.5bn "assuring a good outlook for 1986," the company said. Merlin Germ, the electrical equipment company which is also owned by Empain Schneider, announced a 40.9 per cent increase in net consolidated profit for last year to FFr 247m, on turnover of FFr 7.5bn. Dividend is being increased to FFr 32 (plus FFr 16 tex credit) against FFr 28 (plus FFr 14) paid

### Munich bank to raise funds By Our Financial Staff

A RIGHTS issue in raise DM 358m (\$169.9m) is planted by Bayerische Vereinsbank, the big Minich-based bank which recently announced an

increased dividend for 1985. Shareholders are to be offered a one for 11 issue at DM 375 a share, a price which compares with the DM 625 at which the bank's shares have recently been changing hands

on the Frankfurt bourse. Almost a year ago the bank sought DM 294m from shareholders via a rights issue. Earlier this year it announced plans to lift its diviand for 1985 from DM 11 a share to DM 12.50.

### New executives at Manville

### **British Telecom to** buy STC subsidiary

BY JASON CRISP IN LONDON

munications and computers group, is selling IAL, a subsidiary specialising in aviation communications systems and employing 3,500 people, to British Telecom for £32m. STC has raised more than £100m

through the disposal of over 15 com-BT first tried to buy IAL in 1802 electronic mail company.

When it was owned by British Airelectronic mail company.

When a nationalized industry, IAL's long run of highly profi-

which paid BA £60m. The sale is part of STCs recovery programme of reducing borrowings and concentrating on a much small-

STC, the troubled British telecom- LSI Logic, the leading US semicustom chip maker. IAL also fits in with BTs declared policy of expanding overseas in information technology businesses. Most of IAL's business is in

services related to aviation

The purchase follows its acquisipanies since the new management tion of a majority stake in Mitel, team led by Lord Keith of Castle the Canadian private exchange acre took over last summer. company. BT has also bought CTG of Canada and Dialcom, the US company. BT has also bought CTG

ways. Then a nationalised industry, BT was first stopped by the British table growth as part of BA came to Government and then, in a joint bid halt under the wing of STC. After with Racal, was beaten by STC, making a disclosed profit of £10m which paid BA £80m. only made small profit last year.

er number of businesses such as would be managed by Mr John computers (ICL), telecommunica- King, managing director of BTs tions transmission and defence. overseas division. Mr King said: "Access to the resources and experiloss of £52m after charging £109m ence of IAL, particularly in the management of contracts overseas, to reorganise the group.

The only remaining large disposing the semiconductor plant at the development of telecommunications Cray. STC is thought to be to support the semiconductor plant at the development of telecommunications and related products in various parts of the world." close to selling a majority stake to ious parts of the world."

### Technip returns to profit after restructuring move

BY PAUL BETTS IN PARIS

TECHNIP, France's leading engiyear after a big reconstruction of its mip to operations, changes were last balance sheet by state banks and year and to cover the costs of its job its principal shareholders to avert restructuring programme and the the risk of a major bankruptcy.

earnings last year totalled FFr duded Creusot Loire Enterprises, the engineering concern Technip consolidated net loss of FFr 1.42bn bought from Creusot Loire. the year before. The earnings were struck after a waiver by banks of principal and interest on debts owed by Technip. Without this, Technip would have showed a small loss of FFr 6.3m last year.

MANUILLE, the US company incred into bankruptcy by asbestosing field health claims, has appointed Mr George Dillon chairman an Mr W. T. Stephens president in an attempt to help resolve issues in the bankruptcy proceedings, Reuter reparts from Denver.

So of FFr 6.3m last year.

The group also received a major the year before.

The group also received a major the year before.

I ass year Technip won a major first function of fresh funds from its main shareholders, including the main shareholders, including the Union to build the second phase of the Astrakhan gas processing plant in the Volga delta region after prestite the state and the banks. The injection to build the second phase of the Astrakhan gas processing plant in the Volga delta region after prestite the state and the banks. The injection to build the second phase of the Astrakhan gas processing plant in the Volga delta region after prestite the state and the banks. The injection to build the second phase of the Astrakhan gas processing plant in the Volga delta region after prestite the state and the banks. The injection to build the second phase of the Astrakhan gas processing plant in the Volga delta region after prestite the state and the banks. The injection to build the second phase of the Astrakhan gas processing plant in the Volga delta region after prestite the state and the banks. The injection to build the second phase of the Astrakhan gas processing plant in the Volga delta region after president in the Volga delta region after prestite the state and the banks. The injection of fresh funds from its preserved to the president in the volga delta region after president in t

neering and industrial processing pled with the recovery of the contractor, returned to profit last group's operations, enabled Techlosses of some of its subsidiaries. The group said yesterday its net These loss-making subsidiaries in-

The company's job restructuring

### Two UK advertising agencies in £6m deal

By Feona McEwan in London IOWE Howard-Spink, the leading British advertising group which has annual billings in Britain of some £90m (\$135m), has announced plans to acquire independent British agency Allen Brady and Marsh, which bills

more than £40m.
The deal, which has taken much of the industry by surprise, involves a total of about £6m.

This will be satisfied by an issue of shares and loan notes in four tranches with part of the pay-ment dependent on ABM's fu-

ture performance.

Peter Marsh, who founded ABM some 20 years ago, has signed a contract for at least five years and will remain chairman

of the agency.

For Lowe, which has raced up
the British league table from
scratch to number 14 in just five
years, the acquisition marks the
latest step in its sprint to the big time. Just six months ago the agency established itself as part of an international agency net-work (known as Lowe Marschalk Worldwide) in a deal with Interpublic, the American advertising

The idea of a second string agency in Britain, which will run autonomously, offers Lowe the opportunity of handling addi-tional and conflicting clients, often a problem with larger agen-

Saatchi and Saatchi Company has achieved this with its two competitive London agencies, Dorlands and Saatchi and Saatchi Compton. Clients of the new deal (including the two banks, Lloyds and Midland, handled currently by Lowe and ABM respectively), are said to be happy with the new arrangements.

There is bound to be considerable interest in the marriage of two such contrasting advertising styles. ABM, the jingle and slo gan shop, is known for its dogged research and detailed analysis. Lowe is one of the most admired creative forces on the London scene and a regular collector of

For ABM, which has been emerging from a rocky patch where it lost a string of big clients, the link into a dynamic internationally aligned publicly quoted group is a timely booster. City of London reaction yesterday was positive. Lowe Howard-Spink's shares closed at 408p, up 20p on the day, and compared with 370p at which Morgan Grenfell will place the initial is-sue of new LHS shares on behalf of ABM vendors.

### LTV cuts loss

LTV, the second largest US steel-maker following the 1984 acqui-sition of Republic Steel, yester-day reported reduced first-quar-ter losses of \$109.1m or \$1.32 a share, compared with a loss of \$156.4m or \$1.98 in the 1985

The 1985 figures include a \$2.6m extraordinary gain from the early retirement of debt. Sales in the latest quarter were \$1.8bn, down from \$2bn.

of Carnation. A negative exchange difference of SFr 1.4bn was also

Depreciation of this goodwill

would not now have to be charged against profits during the next few

years, Mr Reto Domeniconi, the

general manager in charge of fi-

At the end of May Nestle stock

will be available to US investors in the form of American Depositary

Receipts. This will not involve the

taken into account

nance, said.

issue of new capital.

# Tsai to head American Can as earnings rise

BY TERRY DODSWORTH IN NEW YORK

MR GERALD TSAI, the former Wall Street high-flier who is largely credited with moving American Can, the US packaging company, into a profitable line of financial services activities, was yesterday made chief executive of the group.

American Can. While the company retains three main lines of activities, all of which Mr Tsai said he in-

Net profits virtually doubled in the first quarter, rising to \$67.5m, or \$2.30 a share, against \$35.4m, or \$1.20 a share, in the same period of last year, while revenues rose to \$627.8m from \$607.9m.

The figures included non-recurring gains of \$42.9m after tax, principally from the public sale of a 15 per cent stake in its mutual funds management subsidiary, American Capital Management and Research. The impact of that disposal, however, was partly offset by a strike in the can manufacturing division, which cost the group \$13.5m in net income, mainly from lost sales

In the year-ago first quarter, net

income included an after-tax gain of \$3,6m from a sale of the company's timberlands.

Mr William Woodside, chairman, said both the financial services and speciality retailing sectors of the group posted substantial increases, while the packaging sector operat-ed at a loss for the quarter, mainly because of the labour strike.

Mr Tsai said he intended to keep the present balance of the company between its different activities. After disposing of around \$900m of assets during the past four years, the group is planning further sales of about \$300m, the proceeds of which will be invested in further acquisi-

### commitment to the cable television ATC owns and operates 466 cable television franchises in 30 states

with about 2.7m subscribers. The company added that it was timely and appropriate from the standpoint of maximising shareholder value to consider the sale of an interest in our cable tele-

vision company."

Last year ATC notched up a further year of record profits as it began to reap the benefits of lower capital spending and rising subscriber revenues.

The company has completed most of its large cable network construction projects, and last year agreed to purchase, with partners, Westinghouse's Group W Cable unit in a \$1.75bn stock transaction.

However, Time's magazine group has come under pressure to cut costs as profits have fallen due to sluggish advertising in the US. The board at Time, which last year was involved in merger talks with publishing rival Gannett, has also approved a "poison pill" anti-takeover

The appointment accompanied first-quarter figures that illustrated the growing importance of the financially based businesses within

tended to retain, financial services now generate more than half the profits, with retailing and packag-ing roughly accounting for half each of the remainder of the compa-

PepsiCo first-quarter earnings boosted by 11% rise in sales

BY PAUL TAYLOR IN NEW YORK PEPSICO, the US soft drinks, snack Up from Philip Morris for \$380m, and fast-food group, yesterday re-

per cent increase in sales, led by inernational volume gains. The New York-based group said net earnings from continuing operations increased to \$68.74m, or 79 cents a share, compared to \$60.53m, or 64 cents a share, in the year-ago period when \$2.31m in earnings from discontinued operations made final net earnings of \$62.53m, or 66

said the earnings improvement ported a 14 per cent gain in first- came on sales which grew to \$1.8bn quarter earnings fuelled by an 11 from \$1.63bn. Soft drink earnings surged by 20 per cent in the quarter on a 17 per cent sales increase spurred by "the strongest interna-

tional volume gains in more than five years." The group, which is locked in a fierce battle for market share with its arch-rival Coca-Cola, added that drinks, foods and restaurants -US volume increases "exceeded the present significant opportunities. cents a share.

PepsiCo, which earlier this year announced plans to acquire Seven
The properties of the sales grew 10 per cent "due to the impressive performance of achieve sustained growth this year and beyond." major competition." Domestic vol-

continued high consumer accept ance of Lemon-Lime Slice." Domestic profits rose "modestly" as the group incurred launch costs

for several new Slice flavours. Mr Donald Kendall, PepsiCo's chairman and chief executive, said: These results were on target and we expect that 1986 will be another year of substantial growth. Our large, attractive markets - soft

We intend to continue investing

ve been sold outside the United States of America and Japan. This announcement

**NEW ISSUE** 

30th April, 1986



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(Incorporated under the laws of the State of Delaware, U.S.A.)

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**EBC Amro Bank Limited** Goldman Sachs International Corp. Mitsubishi Finance International Limited

Nippon Kangyo Kakumaru (Europe) Limited Swiss Bank Corporation International Limited

Yamaichi International (Europe) Limited

# Nestlé sales hit by lower dollar rate

BY WILLIAM DULLFORCE IN GENEVA

NESTLE, the Swiss foods group, ex-pers to maintain net earnings this marked than on sales because Nes-tie has now absorbed most of the fiin ferecast to decline by about SFr nancing charges for Carnation and other major purchases completed in the lowollar exchange rate. Last year The company said the synergy be group turned in a net profit of the company said the synergy be group turned in a net profit of benefits of these acquisitions would be talk to be talk to

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Past-quarter sales were down 14 per cent to SFr 9.9bn compared the first three months of 1985 so henefit Nestle's purchases of raw then the dollar rate was still high, Melmut Maucher, the managing

Sis Sin but sales for new acquisiagement's decision to adopt the The company said sales in North det decline. ing agencies and arriortise in one go secounted for 37 per cent of SFr 3.6hn in goodwill, the bulk of Camation, the processed foods which was related to the purchase

ing profitability would continue to improve. The lower dollar would al-

Nestle's annual report for 1985, the dollar maintained its presshareholders funds despite the SFr amount to about 1.5bn received by the company last The small compensate in part for ticipation certificates. The funds The fall in funds followed man-



Nestlé expects this share to be considerably lower in 1986. The effect of the lower dollar rate

The company used its own liquid assets, totalling SFr 6.2bn at the end of 1984, to meet the costs of last year's purchases. However, these assets recovered to SFr 3.9m by the end of 1985, enough to cover 79 per cent of the total short, medium and long-term debt. By the end of March this year liquid assets had

grown to SFr 42bn, leaving the group in what Mr Domeniconi de-scribed as "an enjoyable financial

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**NETHERLANDS** 

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**NEW ISSUE** 

24th April, 1986

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### INTL. COMPANIES & FINANCE

### Greyhound bus to be restructured

GREYHOUND, the transport, food hound Lines, its biggest subsidiary, which is the largest US bus system, writes our Financial Staff.

Mr Frederick Dunikoski, who has been appointed chief executive of hanced competition from discount air fares and from new, low-cost airlines had cut sharply into business Last year only 33m passengers were carried on inter-city bus routes compared with 63m a decade

A further change in the pattern of travel, Mr Dunikoski said, was that most bus journeys were now con-

divide bus operations into four independent regional companies.

US Steel rejects talk of payout cut

saying that its internally generated cash flow for the year "will be sufficient to sustain the current dividend and provide cash for debt re-

ing the impact of a \$351m writedown in the oil and gas reserves of its Marathon energy subsidiary. degree by a \$101m credit generated by accounting changes for its pen-

BY TERRY DODSWORTH IN NEW YORK

US STEEL, the leading American equivalent of \$1.06 a share, con steel company, has rejected specu-lation that it might cut its dividend, cents a share, in the same period of saying that its internally generated last year. Sales fell to \$4.7bn cash flow for the year will be suffi-against \$5bn.

ents a share, in the same period of sixt year. Sales fell to \$4.7bn due to a strong performance by it to the same period of ast year. Sales fell to \$4.7bn due to a strong performance by it to the same period of ast year. Sales fell to \$4.7bn due to a strong performance by it to the same period of a strong performance with the first compared with an operating income of \$450n in the first quarter layer writes William Hal group of \$250n.

The oil and gas division had an operating loss of \$130m on sales of \$2,9bm in the first quarter compared with a loss of \$2,9bm in the compared with a loss of \$2,9 The statement accompanied gloomy first-quarter figures showing a loss of \$249m, mainly reflect-

of Texas Oil and Gas (TXO). On this

boost for Chevron

CHEVRON, the fourth biggest U

Foreign-

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Resources Incorporated, an investment subsidiary making passive investments to strengthen financial. performance and fund future utility expansion.

Pursuant to a resolution of the Annual Meeting of Shareholders of PSE&G on 15th April, 1986 the Company has established a holding company for PSE&G, named Public Service Enterprise Group Incorporated (Enterprise). Former owners of Common Stock of PSE&G have automatically become shareholders of Enterprise on a

The Council of The Stock Exchange has admitted to the Official List all the 134,000,000 Common Shares of Enterprise issued and reserved for issue.

Particulars relating to Enterprise and its subsidiaries are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to 5th May, 1986 at the Company Announcements Office of The Stock Exchange and up to and including 23rd May, 1986 from:

> Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ

Rowe & Pitman Ltd., 1 Finsbury Avenue, London EC2M 2PA

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**Banque Paribas Capital Markets Limited** 

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S. G. Warburg & Co. Ltd.

Union Bank of Switzerland (Securities) Limited

March, 1986

Financial Times Ti

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### INTL. COMPANIES & FINANCE

### **Amalgamated Wireless** rejects A\$360m bid

BY LACHLAN DRUMMOND IN SYDNEY

Universal, part of the diverse Qinter group, already owns 15 per cent of AWA and intends effering A\$6.30 a share in cash for all the remaining shares, subject to minimum acceptances which would take its stake to 75 per cent of AWA's capital. AWA immediately rejected the offer as inadequate.

Losses

mount

at UMW

By Wong Sulong in Kirala Lumpu

year to 78.6m ringgit (\$30.8m)

The division, which distributes Komatsu tractors, had been suffering for the past three years along with other Malaysian heavy equipment com-

and 11.4m ringgit for cur-

Sejati Motors, UMW's Toyota

panies.

strong yen.

the Queensland television network, yesterday launched a A\$360m (US\$266.6m) takeover bid for Amalgamated Wireless (Australasia), the electrical, totalled A\$16.8m, and about 18 group.

Universal rent year to June.

AWA is a major defence and telecommunications contractor in Australia. It also operates a network of eight radio stations and has interests in consumer electronics including computers, and provides services for satei-lites and space tracking stations in Australia.

Universal said it would continue to operate the businesses of AWA and would seek no major changes to operations or redeployment of assets. It has agreed to sell its own radio station to ensure that its takeover of AWA would not breach ownership restrictions.

Universal, which owns two television stations in Queens-land, yesterday reported net pro-fits of A\$4m for its half-year to January. The overall Qintex group has interests in property, tourist development, timber mil-ling and jewellery retailing.

### Recession hits earnings at Amaprop and RMP

BY JIM JONES IN JOHANNESBURG

TWO OF South Africa's principal property companies have reported sharply lower profits, that the adverse economic underlining the continuing lack climate and business pessimism UNITED MOTOR Works (UMW), the troubled Malay-sian industrial group, more than doubled its net loss last of confidence which has resulted from recession and black

compared with a loss of 32.6m ringgit in 1984, on turnover which fell 15 per cent to 997m ringgit. reported a small interim operating loss in its property division.

RMP's property interests suffered a R404,000 (\$197,000) first half's earnings fell to 69 loss before tax and interest in the six months to March, against a profit of R3.7m in the to R31.3m in the year from The loss was equivalent to 48 cents a share, while net tangible assets fell from 140 cents a share to 86 cents. The current market price is some 30 cents per share. loss before tax and interest in the six months to March, the six months to march, against a profit of R3.7m in the corresponding period last year, R35.6m.
However, the company's gold recovery operations generated increased revenues and the interim pre-tax profit fell only leen rais 11 per cent to R11.5m, from 26 cents. The bulk of the deficit was incurred by the heavy equipment division, which suffered a pre-tax loss of 74m ringgit, on turnover which fell by 100m ringgit to 295m ringgit.

combined to depress the property market.

Anglo American Properties

(Amaprop) suffered a 12 per trading conditions and warn cent pre-tax profit decline in that this year's property profits the year to March while Rand Mines: Properties (RMP) has reported a small interim operating loss in its property division

Amaprop's earnings dropped to 43.2 cents a share from 53.9 cents, but the dividend has been raised to 29 cents from

### Wah Kwong rescue plan

BY DAVID DODWELL IN HONG KONG

Losses from the division include provisions of 35m ringgit for doubtful debts, 8.4m ringgit for repossession of équipment rency losses because of the vessels, renegotiation of terms car franchise subsidiary, made pre-tax profits of 11.3m ringunder which new ships will be delivered, and a restructuring of financial obligations.

git on a 686m ringgit turn-over. It made some 1,100 workers redundant due to a An "integral element" of the rescue plan involves a com-mitment from Mr T. Y. Chao, contracting car market and the introduction of the Malaysian National Car. Malaysian National Car.

Malaysian National Car.

Sons George and Frank, to put sons ability could not be achieved company.

before 1987. For the current company.

Wah Kwong called for a sustant for the company. chairman of the group, and his sons George and Frank, to put their personal fortunes into the

"albeit at substantially lower pension in trading in the com-pany's shares just over three months ago. Since then, it has been learned that debts total In February, DMW and its bankers agreed on a scheduling scheme for its outstanding US\$855m.

loans amounting to 182m adviser, ha Amex Asia, its adviser has been working with a group of nine leading

WAH KWONG, the troubled creditors, first to win agree-Hong Kong shipping group, yes-terday presented to its 46 creditors proposals for a long-term restructuring which arrange a rescue, and then to would involve disposal of arrange a long-term restructur-

Wah Kwong is Hong Kong's third largest shipping group, with a fleet of 60 ships, and nine vessels under construc-

The plan presented-to Wah Kwong's creditors - Festerday-involved taking advantage of "the comparatively young age" of vessels that cannot be operated profitably.

Mr T. Y. Chao, who founded Wah Kwong, said he and his sons were contributing "substantially all of their personal resources" to aid the rescue.

### BHP holds protective share stake in ACI

THE BESIEGED Broken Rill Proprietary, largest company, has been revealed as holding a protective stake of 6 per cent in ACI International, another Australian corporation under threat of takeover, writes Lachlan Drummond in Sydney.

The A\$75m (US\$55.5m)
parcel of ACI shares held by
BHP has been built in recent months since the New land-backed Equiticorp Tasman announced its intention to bid for control of ACI.
ACI was one of a number
of companies which had been
large buyers of BHP shares after Bell Resources said it

was to bid for BHP.
Revised documents from
Bell, meanwhile, show it has retained its offer of A\$7.70 a share cum dividend, falling to A\$7.50 a share for any scrip purchased after the BHP shares went ex dividend this week.

Woodside Petroleum

equity call likely WOODSIDE PETROLEUM shareholders were told at the annual meeting yesterday that the company would need more equity for its North-West She'f natural gas project if low oil prices persist, Reuter reports from Mel-

bourne, Mr Bill Rogers, the chairman, said Woodside was dis-cussing the matter with its bankers. It continues to finance its share of the project from the proceeds of the sale in 1984 of part of its interest in the export phase.

Wine fiasco hurts Kikkoman profits

KIKKOMAN, Japan's leading maker of soy sauce, suffered a 44 per cent fall in con-solidated net profits last year to Y3.01bn (\$17.94m), hard hit by its involvement in domes-tic marketing of Austrian wine which was discovered to contain diethylene glycol, writes Yoko Shibata in Tokyo. Its Manns Wine subsidiary had to dispose of Y1.08bn of stocks. Group sales were 5 per cent lower at Y179.28bn.

Argyle tops diamond output target

THE BIG Argyle diamond operation in Western operation in Western Australia produced ar above-target 6.27m carats of of this year, Our Mining Editor writes. Planned production for 1986 is 25m carats compared

with more than 7m carats in 1985 before the operation entered its major phase.

208.8m 10.5m 0.24

NORTH AMERICAN QUARTERLIES

AMERICAN PRESIDENT COMPANIES	CLARK SQUIPMENT Meterials bendling equipment
First quarter 1986 1985 Revenue 346.3m 231.5m Net profits 110.1m 9.2c Net per share 1 Loss  ASSASTRONG WORLD INDUSTRIES Interior furnishings  First quarter 5 5 5 Revenue 430.9m 378.6c 22.9m 17.5c	First quarter   1986   1985   1986   1985
Net per share	
FANADA PACKERS Food processing  1985-86 1984-9  Year  CS CS 3.11bn 3.05b 38.1m 25.0r 38.1m 25.0r	Net profits
et par suere	
Weekly net asset  Tokyo Pacific I  ON 28th AP	value Holdings (Seaboard) N.V. RIL, 1986 U.S. \$137.61
Weekly net asset  Tokyo Pacific I  ON 28th AP  Listed on the Ame	value Holdings (Seaboard) N.V.
Weekly net asset  Tokyo Pacific I  ON 28th AP  Listed on the Ame Information: Pierson Harens	value loidings (Seaboard) N.V. RIL, 1986 U.S. \$137.61 sterdam Stock Exchange Heiding & Pierson N.V., actit 214, 1016 B9 Amsterdam.
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WEEKLY	FUROBOND GUI Redemption Yield	Change on Week	12 Months High	12 Months Low
	9.25F	1.660	11,690	9.094
S Dollar		-0.692	14,630	12.600
Auton little Dollar	12,912 - : 10,840	0.912	12.540	10.648
anadian Dollar	6.092	-0.652	7.310	6.072
		1.893		8_197
No Currency Unit	6515	-0.70)	7.330	6.502
NO COLLEGE	9.889	0.101	11.932	· 9.753
auling	£ 480	-n 108	7.490	6.418
euzschemark Bank J. Vontobel 1	co Lid. Zurich	- Teletic	812744 JVZ	CH

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	IDB INTERNATIONAL N.V.
	U.S.\$50,000,000  Guaranteed Floating Rate Notes 1986
	The mulitionally and intervenity guarant by
	For the three months
:	The Mater American
	The relevant interest 1,786.
	Bankers Trust  Agent Bank

۱١	let per share	6.42	0.44	8
	OSTER WHEELER			<u>'</u>
1-		1986	1985	S
( <sub>F</sub>	First quarter levenue	\$ 285.§ମ	S 257.3m	- ا
١	let profits	7.7m 0,22	8.5m 0,25	R
[	ENERAL PUBLIC UTIL			N
15	Jaility	1966	1985	<u>-</u>
١.	First quarter	776.8m	\$ 762.6m	บ
l	First quarter sevenue	64.7m	34.2m	
ıF	HENSHET LACADO			R4 No
; =	ontectionary	1966	1985	. №
ı,	First quarter	\$077 Que	\$ 476.5m	37 B
N	et per share	27-0m 0,86	22,7m 0,73	-
I	NTL FLAVORS & FRAG	RANCES		R
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١.	First quarter		S 121.3m	R
li	First quarter avenue et profits at Par share AFARGE	22.1m 0.59	17.5m 0.48	N
=	AFARGE		_==	Įų.
۹ ا	ement, building meter	1986		Ì
١.	First quester	\$	\$	R
Ň	et loss	17,4m 0.48	26.2m 0.72	N
ΙĒ	OBLAW COMPANIES			Ti de
1	etsiling .	1986	1985	"
١.	First quarter	CS	CS 1.51bn	R.
Ň	et profits	11,3m	10,9m 0,26	N
17	CHISTANA LAND & EX	PLORAT		le
9	il and gas lands, rafin	ing	1985	_
L	First quarter	\$ 0-	302.9m	R
N	et beggig	14.80	28:1m 1.01	M
N	ier bet avate	0.34	1 (U.)	۰.
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	BANCO LATINOA			~
	DE EXPORTACIO		• []	Ŗ
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				N
	In accordance with the ( Notes, notice is hereby	given th	क्षा विकास सर्वे	V
	I filtred marrie or suspel			H
	the six months intere	st Period	uom	1 "
	Acril 30, 1988 to Octob	er 30, 198	S the	-
	April 30, 1985 to Octob	er 30, 198 estreme of 7	S the	R
	April 30, 1966 to Octob notes will carry an intere per ennom. The amou October 30, 1966 against	er 30, 198 strate of 7 mt payeb t Coupon	Sithe 15/e% Bon No. 3	E 2 2
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	SEA-LAND Shipping	<del></del>	
n		1986	1965
0	First quarter		_
Б	Revenue	373.60	394.7m
	Nee confite	110 2	5.10
Į	Not nor shore	10.04	0.22
į	11 Alping 1907 1916	10.44	9.44
_ !	† Loss		
	SOUTHERN COMPANY	. —	
	Utility		1
2			
n	l <b></b> .		1985
4	First quarter	\$	5
- 1	Revenue	1.6bn	1.6bn
- 1	Net profits	195.7m	195.3m
_	Net profits	0.71	0.78
	TELERATE		
- (	Business information		1
9			- <del></del>
١.		1985-86	
3	Second quarter	\$	5
İ	Revenue	50.1m 9.2m	35.3m
	Revenue	5.2m	8.6m
- ]	Net Der share	0.21	0.21
1	Six months		
	Net profits Net per share	95.1m	57.6m
•	Net profits	17.6m	10.80
1	Net per share	0.40	0.38
3	TRAVELERS		
- 1	insurance		
		4000	4005
-	<b></b>	1986	
	First quarter	\$ 4 2ha	\$ 205-
Ų	Kevenue	4.3bn	3.8bn
! !	Net promts	121.4M	89.5m
:	Net profits	1.38	1.05
2	TRILOGY		
Į	integrated circuits		
J	<del></del>	1986	1965
•	Meet Auguster	1300	.20
	First quarter	6.9m	5 1
. 1	Man leas	2.3III	5.2m 7.7m
:	Net 1055	5.2m 0.08	/./m
3	Revenue	<u> </u>	0.14
: 1	USF & G		
	Insurance		
	((IBDIGING)		
ı	(tigulative	1004	400¢
-	<del></del>	1986	1985
-	First quarter	5	5
	First quarter	5	5
:	First quarter	5	5
	First quarter Revenue	\$ 995.9m 143.5m 2.23	\$ 730.6m †29.0m
	First quarter Revenue Net profits Net per share  † Loss. Figures inch	\$ 995.9m 143.5m 2.23	\$ 730.6m †29.0m
	First quarter Revenue Net profits Net per share t Loss. Figures inch gains.	\$ 995.9m 143.5m 2.23	\$ 730.6m †29.0m
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£50,000,000

### **London & Scottish Marine Oil PLC**

101/s per cent. Notes Due 1993

Issue price:100% per cent.

The following have agreed to subscribe for the Notes:

Morgan Guaranty Ltd

ALGEMENE BANK NEDERLAND N.V.

MORGAN GRENFELL & CO. LIMITED

SAMUEL MONTAGU & Co. LIMITED

BANQUE NATIONALE DE PARIS CHEMICAL BANK INTERNATIONAL LIMITED

DG BANK DEUTSCHE GENOSSENSCHAFTSBANK Nomura International Limited

BANQUE BRUXELLES LAMBERT S.A. BERLINER HANDELS- UND FRANKFURTER BANK COUNTY BANK LIMITED Morgan Stanley International ORION ROYAL BANK LIMITED

Application has been made to the Council of The Stock Exchange for the Notes, to be issued at 100% per cent. plus accrued interest (if any) in bearer form in the denomination of £5,000 each, to be admitted to the Official List. Interest will be payable annually in arrears on 7th May in each year. The first interest payment will be one on 7th May, 1987.

Particulars relating to the Notes are available in the Extel Statistical Service and copies of the Listing Particulars may be obtained during normal hours up to and including 6th May, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 16th May, 1986 from:

London & Scottish Marine Oil PLC Bastion House 140 London Wall

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

Morgan Guaranty Ltd 30 Throgmorton Street London EC2N 2NT

Citibank House 336 Strand

The Securities referred to above have not been registered under the United States Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or its possessions or to United States Persons. 1st May, 1986

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### THE TORONTO-DOMINION BANK

(a Canadian chartered bank)

U.S.\$150,000,000

7.25% Deposit Notes due May 7, 1991

The following have agreed to subscribe or procure subscribers for the above Notes:

Shearson Lehman Brothers International

Morgan Stanley International

Banque Bruxelles Lambert S.A.

**Dominion Securities Pitfield Limited** 

Goldman Sachs International Corp.

LTCB International Limited Merrill Lynch Capital Markets

Orion Royal Bank Limited

Swiss Bank Corporation International Limited

Deutsche Bank Capital Markets Limited

**EBC Amro Bank Limited** 

Kuwait International Investment Co. S.A.K.

Toronto Dominion International Limited

McLeod Young Weir International Limited

Nomura International Limited

Société Générale

Wood Gundy Inc.

The issue price of the Notes is 100.25 per cent. Application has been made to the Council of The Stock Exchange for the Notes, in bearer form in denominations of U.S. \$1,000 or U.S. \$5,000 each, constituting the above issue to be admitted to the Official List, subject only to the issue of the temporary Global Note. Interest on the Notes is payable annually in arrear on 7th May in each year, the first payment being made on 7th May, 1987.

Listing particulars relating to the Notes and the Issuer are available in the statistical services of Extel Statistical Services Limited and copies may be obtained up to and including 6th May, 1986 from The Stock Exchange, Company Announcements Office, Throgmorton Street, London EC2 and up to and including 15th May, 1986 from:

The Toronto-Dominion Bank Triton Court 14/18 Finsbury Square London EC2A 1DB

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

1st May, 1986

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### Kingdom of Sweden £100,000,000

8<sup>2</sup> per cent. Bonds due 1996

The following have agreed to subscribe or procure subscribers for the Bonds:

Baring Brothers & Co., Limited

Banque Bruxelles Lambert S.A. Citicorp Investment Bank Limited Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Hambros Bank Limited Kleinwort, Benson Limited LTCB International Limited Samuel Montagu & Co. Limited Morgan Guaranty Ltd Nomura International Limited Post- och Kreditbanken, PKbanken Security Pacific Hoare Govett Limited Swiss Bank Corporation International Limited

Banque Nationale de Paris County Bank Limited Deutsche Bank Capital Markets Limited Enskilda Securities Skandinaviska Enskilda Limited Lloyds Merchant Bank Limited Merrill Lynch Capital Markets Morgan Grenfell & Co. Limited The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited Salomon Brothers International Limited Svenska Handelsbanken Group S. G. Warburg & Co. Ltd.

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Listing Particulars relating to the Bonds are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 6th May, 1986 from the Company Announcements Office of The Stock Exchange, London EC2 and up to and including 15th May, 1986 from:

Baring Brothers & Co., Limited 8 Bishopsgate London EC2N 4AE

Hoare Govett Ltd. Heron House 319-325 High Holborn London WCIV 7PB

1st MAY, 1986

### D-Mark CDs fall foul of monetary policy

markets enter their second year f "liberalisation" today with there is quite a lo celebratory bang—and amid and uncertainty. lot of head-scratching about For one thing

But it also includes a fair spread of those innovations, such as floating-rate notes (FRNs) and zero-coupon bonds, allowed by the Bundesbank since the start

the Bundesbank since the start of May last year.

That is one piece of evidence that the "liberalisation" (the Bundesbank prefers to call it "remaining liberalisation") is gradually bringing more interest and depth to the German capital markets. Fears that the new regime might spell chaos have proved groundless. aim is to improve the relative announced by the Bundesbank against foreign financial centres, to take effect from today should mark a further advance. The central bank has decided to relax its rules on minimum reserves (the sums the banks have to keep tied up interestfree at the Bundesbank) and to

You might think the banks would be delighted by these steps which, on the face of it, give them more funds and the true bank deposits.

More than a year ago, before the first "liberalisation wave," give them more funds and the

Record bond

trade in Japan

JAPANESE purchases and sales

of foreign bonds reached \$513.43bn and \$449.93bn respec-

tively in the year to March. The record figures compared

with the previous year's \$77.59bn and \$47.18bn and were

attributed to increased short-

term trading in US bonds, Yoko

Foreign share buying and selling were also at record levels, with purchases up from \$2.32bn to \$7.21bn and sales

from \$2.19bn to \$7.210h and sales from \$2.19bn to \$5.47bn.
Foreign investors bought \$41.94bn worth of Japanese shares and sold \$44.49bn worth, while buying and selling of bonds reached \$128.89bn and \$122.59bn.

Shibata reports from Tokyo.

denied them so far. But in fact there is quite a lot of grumbling

a celebratory bang—and amid a lot of head-scratching about what happens next.

The hang comes from the Bundesbank did not cut minimum reserves more drastically. Few had dared to hope that the issues. True, the schedule is instrument altogether, but many still dominated by traditional fixed-interest offerings (63 issues for a total DM 16.7bn). But it also includes a fair spread

In fact the Bundesbank decided on a volume cut of just one sixth—from DM 48hn to some DM 40bn—and is absorbing most of the liquidity thus released by other steps, for example by chopping the banks' rediscount quotas.

### Half-hearted step

Bankers complain that this is a pretty half-hearted step if, as the Bundesbank argues, a key aim is to improve the relative position of the German market there are no minimum reserve requirements at all. But kuite apart from dismay that the cut is not bigger, some banks are furious over the way the Bundesbank has restructured permit issue of certificates of minimum reserves to take deposit (CDs) denominated in accout of CDs, which in effect are tradable receipts for short-

BY OUR FINANCIAL STAFF

THE US Federal National Mortgage Association (Fannie Mae), the government-sponsored company which is the country's largest provider of mortgage funds, yesterday announced plans to sell \$10bn worth of law country.

low-coupon, long-term mort-gages out of its \$40bn portfolio. Mr David Maxwell, Fannie

Mae's chairman, described the proposed sale as "taking a sledge hammer to the company's

The existence of this large portfolio of low interest rate

block of granite."

implications of giving the green light to D-Mark CDs, but decided at the time to do nothing. The view taken then was that CDs, as bearer bonds issued by the banks, would not fall under minimum reserve regulations while time deposits, their close competitors, were covered by the rules. covered by the rules.

Not only did this look unfair —it threatened to drive a gaping hole through the mini-mum reserve instrument. Already the Bundesbank had noticed that some banks issuing more short-dated bonds with maturities of around a year as a "substitute" for time deposits and thus escaping minimum reserves.

The Bundesbank mulied over the issue for months and finally took its decision last December. CDs would be allowed after all, but they would fall under minimum reserves. along with bearer and order bonds with maturities of less bonds with maturities of less than two years, which had hitherto not been covered by

the rules. The central bank concluded that it had the power to take this step under section 16 of the Bundesbank law—but it at once ran into trouble, above all from public sector banks which rely heavily on short-term bond issues for their refinancing.

costs, distort competition—and gradually. But even so there

Fannie Mae plans \$10bn of sales

:10bn sales—thought to be the largest of its type ever attempted — Fannie Mae is taking advantage of the relative

however, that the company might have to reconsider its

plans if interest rates were to rise again. At current interest

rates Fannie Mae can sell off the mortgages without showing

either a loss or a gain, he said.

Fannie Mae management sees the proposed sale as an important step towards protecting

its earnings from interest rate. fluctuations. The company operates under a charter from Congress, and although it is a

the Bundesbank had ded its legal powers. As a result one of their number,

has gone to court for a ruling. That is where the matter now stands. It is not clear when the court will pronounce nor what its judgment may be. The Bundesbank is sticking to its guns—but it is just possible it is in for more than an

### Pandora's box

It would be bad enough for the central bank if the court confirmed the Hamburgische Landesbank's view. Presumably the Bundesbank would then have to exempt the bonds in question, and CDs, from mini-mum reserve rules - not only for the complaining public sector banks but for all banks. It could be still worse if the court judged the Bundesbank law to be vague on this point and urged parliament to clarify the wording. For the highly independent central bank, this could open a Pandora's box. Once parliamentarians started tinkering with one part of the law they might want to alter others—and who knows where

that might lead? The problem may, of course, They argued that application blow over. The Bundesbank may of minimum reserve rules to win the day and the storm these-issues would increase from the banks may subside

mortgage business. It uses borrowed funds, raised in the

term assets, Mr Maxwell said. The sale is likely to be made through public disposals, private placements and auctions.

Profits for 1986 are expected

to be the highest since 1978, the Fannie Mae chairman said,

in spite of the high levels of foreclosure in Houston, where

mortgages in the US.

Mark two."

For one thing, despite all the excitement over the new instrument, how much will it actually be used? German banks with a lot of retail outlets and many fairly small savings depositors may find that CDs prove to be unwelcome competition.
Naturally foreign banks in-

corporated in Germany are not in that position — and significantly it is the Frankfurt Offshoot of Morgan Guaranty Trust of New York which has been first to announce it is issuing D-Mark CDs.

For another thing, what kind of secondary market in CDs is likely to develop in Germany? The answer to that is easy: virtually none, so long as the Bonn government fails to remove the Börsenumsatzsteucr (stock market stamp duty applied on securities trans-

actions in Germany).

Because of this levy the secondary market in FRNs has gone abroad (mainly to London, where no such tax is applied on foreign issues) and it seems certain that the same thing will happen in the case of CDs.
The government has pledged
it will remove the tax after the
general election next January (assuming, of course, that it is returned to office). In the meautime liberalisation in Gerthings, a bit more business for

### **Euromarkets** facility for Brierlev

By Peter Montagnon,

attempted — Fannie Mae is capital markets, to buy mort-taking advantage of the relative gages from primary lenders and decline in US interest rates in thereby has an important role recent months, Mr Maxwell said, in the secondary market in BRIERLEY INVESTMENTS, Mr Ron Brierley's New Zealand master company, yesterday launched a US\$250m, three-year facility in the Euromarkets Proceeds of the proposed substitution of the proposed stops mortgage sale may be used to pay down high interest rate debt or to invest in shorter. The deal, which can be

extended up to five years, will allow Brierley to raise funds through the sale of dollar and Ecu Euronotes, dollar and sterling bankers' acceptances or through short-term multi-currency bank advances.

It is backed up by a \$100m revolving credit carrying an annual facility fee of 10 basis points and a margin of 15 basis points over the London interbank offered rate on drawings. If more than half the credit is used, an additional fee of 5 basis points will fall due.

Meanwhile Morgan Guaranty. Australia has established a US\$200m Eurocommerical paper bank's London merchant banking arm will act as dealer. Australian Guarantee Corp-oration, Australia's largest finance company with assets exceeding A\$6bn, is to tap the Euromarkets for the first time with a \$150m Eurocommercial paper programme arranged by

Westpac Banking Corporation. Dealers are Westpac, Banque Indosuez, Morgan Guaranty, Stanley, Salomon Shearson and Lehman International.

### **Barclays Kenya** share offer oversubscribed

By Mary Anne Fitzgerald in Kenya

A PUBLIC share offer by Bar-clays Bank of Kenya, the largest yet seen in the tiny Nairobi market, has been oversubscribed more than six times, the bank announced yesterday. More than 52,000 individuals responded, taking advantage of the fact that 75 per cent of the issuc was set aside for Kenyar private citizens. Institutions were restricted to 10 per cent, with the remaining 15 per cent reserved for employees of the

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Avorage price changes... 0 Allocations of 100-share lots to 37,500 private investors will be made by ballot and announced on May 6. The 5m shares represent 30 per cent of the bank's equity, and the issue is due to raise 60m shillings (\$5.02m). Stockbrokers have predicted

a maiden dividend yleld of 15.6 per cent Last year Barclays' Kenyan operation reported a pre-tax profit of 192.4bn shillings and had shareholders' funds of 378.4bn shillings, the highest capitalisation of any bank in Kenya.

### North Kalgurli rights issue

By Kenneth Marston, Mining Editor

THE Western Australian gold-producing North Kalgurii group is to raise some A\$54.5m (US\$40m or £26m) via a onefor-one renounceable rights offer of new shares at 50 cents (about 24p). The existing shares were 33p in London yesterday,

down 8p.
Metals Exploration — which
owns 28.2 per cent of North
Kalgurli—and Bond Corporation Holdings are to take up their entitlements to the issue which is being underwritten by Pem-broke Securities in Sydney and Laing and Cruickshank in

# but little buying activity on the current 30-year US Treasury, a series of which this-house has arranged lately.

YESTERDAY saw low demand for dollar Eurobonds in quiet

trading, but this did not deter a crop of new issues from appearing. The Japanese issuing houses were particularly active. Nikko Securities issued a \$200m floating-rate note for Bank fur Gemeinwirtschaft. The 10-year bond, which may be called from 1988 at par, pays five basis points over six-month London interbank offered rate. Fees total 20 basis points. The lead-manager quoted a bid price

The dollar floating-rate note sector has benefited recently from Japanese investors switching out of fixed-rate instru-ments, traders say. There was little buying activity vesterday, however, since many Japanese are away from work in this week of public holidays in

Another Daiwa issue

In the fixed-rate dollar sector, Daiwa Europe issued a \$300m bond for General Electric, which has arranged several deals through Japanese issuing houses recently. The coupon on the five-year bond was 7 per cent and the issue price 100. Bank of Tokyo International launched a \$120m 10-year 7 per cent bond for Japan Finance Corporation for Municipal Enterprises (JFM). The band was priced at 1015.

Daiwa Europe also attracted attention by launching the \$80m.
European tranche of a \$120m.

deal for Daiwa Securities of Tokyo. The balance of the equity warrants deal is targeted at Asian investors. While pricing will take place or May 8. Daiwa indicated a coupon on the European tranche of 22 per cent and a par issue price. The warrants will be exercisable Nomura International launched two "Treasury Index"

Yesterday's offerings. Were for Italy and for Sumitomo Cor-poration. Issue amounts are \$100m and \$50m respectively. Otherwise, terms were identical. Otherwise, terms were identical. Both mature in 1989, pay 10 per cent coupons and are priced at 1001. Fees are 11 per cent. Redemption will be at par if the 30-year Treasury yields 7.10 per cent at maturity, at less than par if the yield exceeds 7.1 per cent and vice versa. Nomura International said that Japanese demand for the securities was strong.

Crop of Eurodollar deals

the securities was strong. Yamaichi International (Europe) fixed the terms on the \$40m equity warrants bond for Nippon Synthetic Chemical. The coupon was reduced by percentage points to 21 percent. The exercise price was fixed at 1923 and the exchange

rate at Y169.4 to the dollar. . Union Bank of Switzerland (Securities) also had a busy day yesterday, launching two deals.
The first was an eight-year fixed-rate fieal for New Bruns-wick Electric Power Commis-

sion. The \$55m deal has coupons of 72 per cent and was priced at 1002. The second was a debt warrants issue for Norwegian A/S Exportfinans. The bond has a seven-year

life, pays coupons of 74 per cent and has an issue price of 1004. There are seven-year warrants exercisable into a non-callable 84 per cent bond of the same maturity. The host bond is callable after June 1987 at 1011 per cent, and thereafter at premiums declining by 1 per cent per annum.

The warrants, priced at \$75 each, pay 8 per cent coupons for the first three years, during from June 1986 to May 1991 A which time they can only be bid price of 116 was quoted.

Nomura International host bond. After three years, launched two "Treasury Index" they can be exercised with cash. bonds, where the redemption amount is linked to the yield vestor in 1989 at \$56; if un-

Financia

The lead-manager said this issue came too late in the day to trade actively. Union Bank of Switzerland also priced a of Switzeriand and prices a \$25m equity warrants deal for Banca Della Switzera Haliana (Overseas). The coupon was fixed at 4 per cent and the price at 1001. "A" warrants were priced at SFr 2,300 and "B." warrants at SFr 2370. The share's closing price was SFT 2,390.

DM market recovers A £25m debt warrants bond was launched by Morgan

bond was launched by Murgan Grenfell for Wates City of London Properties. The 94 per cent seven-year host bond is priced at 994, with 20 per cent partly-paid. It has warrants priced at 125 each, into a 94 per cent 10-year bond. The twovear warrants are exercisable in the first year at 99 and the second year at par. Of the total 25,000 are available new and 25,000 are on tap. Morgan Grenfell said the host bond had been placed successfully while the warrants were trading at £35 bid.

The Deutsche Mark market recovered some of Tuesday's losses ahead of holidays in Europe tomorrow.

Deutsche Bank launched the peusene hank launched the first issue of the May calendar. This was a DM 2km (redeemable) zero-coupon bond for Austria which met strong demand. The 80-year non-callable bond was priced at 19.25 per cent to yield 5.65 per cent. Fees totalled 4.8 per cent. A bid price of 19.15 was quoted.

The Swiss franc market was quiet and prices were lower where changed. Three issues traded for the first time, and fared badly. Standard Oil of Ohio's SFr 200 perpetual Foreign Interest Payment

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Listed are the 200 latest international bonds for which there is an adequate secondary market

# shares and sold \$44.49bn worth, while buying and selling of bonds reached \$122.89bn and \$122.62bn. In March Japanese buying and selling of foreign bonds stood at \$92.69bn and \$87.16bn, new records for the fifth consecutive month. profit-seeking organisation the company has 25 per cent of owned by its shareholders, its all its directly owned properactivities are confined to the

This announcement appears as a matter of record only



in connection with the financing of the employee led buy-out at an initial consideration of £60 million.

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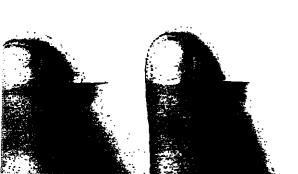
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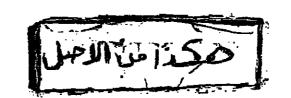
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\*A member of the consortium of Institutions which subscribed £28,000,000 for Ordinary Shares in VSEL Consortium PLC and underwrote the Offer for Subscription by Lloyds Merchant Bank Limited to Vickers Shipbuilding and Engineering Group's employees and others.







# THE NATWEST COMMERCIAL PAPER TEAM WELCOMES STERLING COMMERCIAL PAPER

WE ARE PLEASED TO JOIN WITH THE FOLLOWING MAJOR COMPANIES IN WELCOMING THE PROPOSED INTRODUCTION OF A STERLING COMMERCIAL PAPER MARKET:

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THE FIRST HALF of Tate & Lyle's 1985-86 year saw taxable profits move ahead by 10 per cent to £36.1m on turnover down £92m at £777m. over down 192m at £777m. The group's sugar production and refining operations in the UK only just broke even with a profit of £0.2m on turnever of £268.9m. This compares with a profit of £4.8m in the comparable period on turnever of £224.9m. The chairman said vester-The chairman said yester-day that the downturn in UK sugar was "due to intense competition from beet pro-ducers, who have used their

institutionalised over came refiners to sell at prices that Tate & Lyle can-not profitably match. In this context it is encouraging that the EEC has recently indi-cated that the cane refining margin should be reviewed."
He added: "We remain committed to this business committed to this business and are continuing our capital investment and modernisation programme." An extraordinary write-off of £11.6m for the cost of related rationalisation has been

were affected by the decline in the US and Canadian currencies which fell by over currencies which fell by over 25 per cent against sterling in the period. In the US, profits came to £5.2m (nil) on turnover of £117.8m (£83.5m). Two new beet factories will be in operation from next autumn and are from next autumn and are expected to make a contribu-tion to earnings next year. In Canada, sugar refining margins were tighter on sales of £29.8m (£38.6m) and profits fell from £6.9m to £4.5m. The automotive, industrial and

eonstruction sectors made profits of £5.8m (£6.4m) on sales of £45.5m (£38.4m). Sugar trading made a profit Sugar trading made a profit of £2.4m against a £4m loss last time, but on a relatively low level of trading—turnover fell from £231.1m to £136.3m. The result includes a profit on the company's strategic holding of physical stock. Discussions with Indonesia are continuing over the 1982 contract dispute.

Among other operations, the group's agribusiness trebled profits to £1.8m on

TATE & LYLE

sales of £10m (£10.7m). The improvement "has fully justified the expensive changes effected during the past two years," says the chairman.

He adds that continued progress should be recorded over the second half, and is confident about the mediumand long-term prospects of the group.

with earnings per share up by 4.1p to 25.7p at halfway, the directors have declared an interim dividend 0.5p higher

Andrew Gowers explains why Tate & Lyle is bidding for its only UK rival

### An audacity born of desperation

OVER THE past few weeks a remarkable propaganda machine has been at work at Tate & Lyle's aptly-named Thames-side headquarters,

Executives of the sugar-refining group, accustomed to cultivating close ties with opinion formers even in normal times, have been lobbying MPs, Government officials, journa-lists, farmers' leaders, industrial sugar buyers and merchants harder than ever before.

Their aim was to prepare public opinion for a move which as they themselves admit—would have been inconceivable as recently as three months ago: an attempt to prize the company's main competitor, the beet monopoly British Sugar Corporation (BSC), away from its commodity trading parent, S. & W. Berisford, and to sell the rump of the group back to its senior management. Together, Tate and British Sugar control about 94 per cent of the UK sugar market. Yet Tate was cheeky enough yesterday, in announcing its intention to bid for Berisford, to make its £478m-plus offer conditional on full clearance from the Office of Fair Trading.

If Tate's move is bold, it reflects an audacity born of desperation. Its core UK cane refining business has long been under strain as a result of the low level of profit margins fixed by the EEC. But that pressure



if he is to secure the long-term future of its two remaining refineries at Silvertown on the Thames and Greenock in Scot-

The roots of the present diffi-culty reach back to Britain's entry to the EEC in 1973. Under a political agreement with associated African, Caribbean and Caribbean and Pacific countries, the Community undertook to import British Sugar pays to farmers 1.3m tonnes of raw cane sugar at its factory gates.

Manual Pacific countries and Caribbean and Pacific countries compared with the £218 which British Sugar pays to farmers at its factory gates.

Pre-tax profits

Earnings per

£1 ordinary share

Interim dividend per £1 ordinary share

tial restructuring of the com-pany over the last few years. The regime surrounds the believes he needs to move fast sugar industry with a tightly-The regime surrounds the sugar industry with a tightly-drawn corset of regulations which effectively determine production levels, prices and profit margins. And Tate's profit margins are by definintion much lower than those of the beet refiners because of the high prices it has to pay for raw cane: about

by the EEC. But that pressure has reached a critical level this year as a result of a vicious price war between BSC, Tate and independent merchants such as Napier Brown.

The business in which Tate grew up has become the biggest drag on its future growth. Mr Neil Shaw, the company's affable Canadian chairman who has already overseen a substan-

£302 a tonne to the African Caribbean and Pacific countries

26 weeks to

£32.8m

7.5p

21.6p

North American

acquisitions fuel profit growth

UNAUDITED INTERIM RESULTS

Profit before taxation 10% higher than

— adverse currency movements for

Recent acquisitions contribute nearly

19% increase in earnings per share

Significantly improved results in US

Copies of the Interim Report for the 26 weeks to 29 March 1986 are being mailed to shareholders.

Further copies may be obtained from: CP McFie, Secretary, Tate & Lyle PLC, Sugar Quay,

Lower Thames Street, London ECSR 6DQ.

North American profits

£11m to operating profit

Interim dividend raised

comparable period last year, in spite of

— poor results from UK sugar business

£36.1m

q0.8

25.7p

183/4 its profit margins are fixed in Brussels it has only two ways of improving its financial performance and obtaining better returns for the 12,000 UK sugar beet farmers: by making steady gains in efficiency or by boost-ing the throughput in its fac-

tories.

So every five years or so. when production and price levels fixed under the EEC régime are up for renegotiation in Brussels. BSC has sought to encourage British farmers to maximise their output with a

market. Pressure on British refining profits would be dimi-nished by efficiency gains; Tate could rationalise the two com-panies' sales networks and research efforts, for example.

To allay the all-important

monopoly fears. Mr Shaw says he is prepared to give price assurances to industrial sugar buyers like cake and biscuit manufacturers. In any case, he claims, prices cannot be raised much in the British market because there is a 2.8m tonne surplus of sugar in Continenta Europe, mainly in France, just waiting to flood in if the price

is right.
I there is force in these arguments it is not clear that it will be sufficient to dissuade the Office of Fair Trading from re-ferring Tate's bid to the Monoferring Tate's bid to the Mono-polies and Mergers Commission. After all, there is a bid from Hillsdown Holdings, the acqui-sitive UK foo dand furniture group, already on the table. If the Tate bid is referred, both it and Berisford would dearly love Hillsdown to be sent to the TMC as well on the to thet MMC as well, on the grounds that the Commission

said when passing judgment on the Berisford bid for BSC in 1981 that any future changes "which fundamentally affect the present market arrange ments" should be reviewed. More sotto voce. Tate is trying to raise another spectre: it fears that Ferruzzi, the private Italian sugar group which started the biding for Berisford before withdrawing in March, is still waiting in the wings for its chance to obtain British

Sugar. Foreign control of BSC, par-ticularly by a company which also controls Beghin-Say, the main French producer, is a prospect calculated to fill British farmers and many UK politicians with dismay.

### **Central TV** to extend share franchise

The independent television contractor, Central Television, has announced its intention to enfranchise non-voting share-holders as a precursor to graduating from the USM to the main market.

Two-tier share systems are relatively common within inde-pendent television and are the product of the regulated nature of the television industry.

During the current franchise
period both London Weekend
and Television South West have changed their share structures to enfranchise non-voters.

Central needs to secure the approval of the Independent Broadcasting Authority to change its share structure and to move to the main market. According to the company's chairman, Mr David Justham, the company has already approached the IBA on the

As soon as the enfranchise-ment has been effected Central will finalise plans for its move to the main market. Originally to the main market. Originally it had intended to apply for a full listing in late May, but the move is now likely to be scheduled later in the year, probably after the flotation of Thames Television in June.

Central is the second largest ITV contractor, producing a turnover of \$160.5m and pre-tax profits of £11.86m last year. Its shares remained unchanged at 280p yesterday.

### Anglo Utd soften information demand

By Martin Dickson

Anglo United Development Corporation, a small opencast mining group, yesterday softened its demands for information from Burnett & Hallamshire, the troubled mining group to which Anglo has made a conditional #40m bid pro-

posal.

When Anglo initially unreiled its proopsal last week it
said this was dependent on Burnett first giving it detailed information on several of the company's problem areas. On Tuesday Burnett refused to do so, saying it did not want to provide commercially sensitive information to a competitor.

Anglo yesterday held talks with a representative of Burnett's bankers, who hold some 75 per cent of its share capital. Anglo said it was not now seeking information on Burnett's rival coal operations, though it felt it reasonable to ask for more details on several areas where the two companies did not compete, such as Burnett's California property interests.

### GKN £13m agreed bid for British **Vending**

By Charles Batchelor

Guest, Keen and Nettlefolds Guest, Keen and Nettlefolds, the automotive components and industrial services group, is making an agreed £13m takeover bid for British Vending Industries (BVI), a supplier of vending and extering services.

GRN already has a small vending services division with annual sales of £22m, and wants to expand this part of its industrial services activities. Vending services, which include Sankey Vending, supplies floor standing tea and coffee machines and their and coffee machines and their ingredients.

BVI also supplies vending ingredients, but in addition has a range of fast food accessories such as disposable cups, containers, plates, sandich wraps and burger boxes.

It also supplies table top coffee filter machines, providing ground coffee, which are being used increasingly in offices.

ingly in offices.

"This particular business is one we want to develop," a GKN spokesman said. "The industrial services sector (which accounts for 18 per cent of group turnover) is going to expand. BVI could see this was a chance for them to expand and obtain national distribution."

BVI made a pre-tax profit of £852,000 in 1985 on turn-over of £27.8m. Earnings per share were 5.57p, and a divi-dend of 1.4p was paid. Net assets were £4.2m.

GKN is offering seven of its own shares, or £22.60 in cash for every 20 BVI shares. GKN's shares rose 4p to 350p yesterday to value its offer at 122.5p for each BVI share. BVI rose 55p to 122p.

GKN currently owns no BVI shares, but has received irrevocable undertakings from the owners of 55.7 per cent of its equity, including the Swiss foods group, Nestle, with a 30 per cent holding. in addition, another share-holder, the owner of a 13.1 per cent holding, intends to

accept the offer. accept the offer.

If all shareholders opt for the GKN shares, GKN would issue 3.7m new shares representing 1.5 per cent of its enlarged conity.

### Extel row goes before Panel today

By Charles Batchelor

The row between Extel, the financial services group, and min Rebert Maxwell over whether Mr Maxwell was acting in concert with Demerger Corporation in its recent unsuccessful \$170m takeover bid for Extel, will come before the full Takeover Panel today.

Kleinwort Benson, which advised Extel, has appealed to the full panel against the panel executive's ruling that Mr Maxwell had not acted in

If Extel can establish that Mr Maxwell was acting in concert he would be barred, like Demerger, from making another bid for 12 months. Maxwell's agreement to

Maxwell's agreement to a Kleinwort argues that Mr become a director of Demerger Corporation, announced after the first panel ruling, meant he was acting in concert. Mr Maxwell has built up a 13.21 per cent stake in Extel and is widely expected to aunch a bid for the company if he is cleared by the Fanel.

LADBROKE INDEX 1,388-1,394 (+2) Based on FT Index Tel: 01-427 4411

### Costain hits record £60m despite fall on engineering side

A DOWNTURN from £28.7m £141.7m Africa's to £22.1m in its engineering £57.7m (£71.5m). and a slight drop in the housing occurrence sector, held back Costain costain has perormed ever, group profits overall rose from £51.7m to a record £60.6m, an increase of 17 ner cent. an increase of 17 per cent:

The final dividend is raised from 9p to 10.5p net for an increased total of 17p compared with 15p. Stated earnings per 25p share were up by 25 per cent from 44p to 55.1p.

from this division was up from the 2558.4m to £568.2m — group decline in Middle Eastern turnove overall was 15 per cent up at £939.6m compared with £814.3m. On a geographical basis, turnover was UK and nel Tunnel, and possibly Europe £421.3m (£344m); Canary Wharf, in the late 1380s. The City expects profits of £67m £194m; Australia was ahead at £132.9m against scope for recovery.

Comments.

Costain has perurined a double voke face with these resolution. Not only has it swapped year end for average yearly currency translations, but now calculates the breakdown in profits before interest payable but after interest receivables, which makes year on year comparisons impossible. Nonetheless these results fell slightly below expectations and the shares fell Mr Terrel Wystt, the chairman, says that while profits from international contracting overall held up reasonably well chief. contributor to properties in 1985, conditions in engineering and construction in the UK were extremely competitive. In addition, he says, specialist contracting operations dependent on the energy sector did not perform as well as in the previous year, and in Australia contracting operations incurred a loss. contracting operations incurred a loss.

engineering and construction. The reorganisation of the activities early in 1986 provides the basis for more streamlined operations, he adds.

In the meantime, turnover from this division was up from 2558.4m to 2568.2m — group turnove overall was 15 per cent up at £939.6m compared with \$2814.3m. On a geographical

### Petranol rejects £21m paper bid from Inoco

BY MARTIN DICKSON

Inoco, an oil and gas company the two companies could rewith interests in the US and establish the growth Petranol Colombia, yesterday launched a had achieved under Mr Smith. 521m all-paper takeover bid for For Inoco, the deal would mean Petranol, a small UK explora the creation of a larger company which has all its oil and gas acreage in the US.

For Inoco, the deal would mean the creation of a larger company from which to pursue its strategy of growing in the oil acreage in the US.

Inoco holds 6.6 per cent of tions. Petranol's shares and has irre-vocable acceptances for its London market in February 1984, held abortive merger talks last year with a small UK independent oil company, Berkeley Exploration and Pro-

vocable acceptances for its offer covering a further 25 per cent held by Mr Clive Smith, the former chairman of Petranol who resigned from the company on April 16.

However, the Petranol board vesterday rejected the offer as "wholly inswelcome and competely inadequate" and said the directors, who held 30.4 per cent of the company's shares, had no intentior of accepting. reeded with its bid it would offer Mr Smith and Mr Geoffrey Thompson, a Petranol director, seats on its board. had no intention of accepting. Inoco is offering two of its

shares for every one Petranol, or one of its shares and 45p nominal of 10 per cent convertible loan stock for every announced plans expand its Petranol share. Inoco shares closed last night at 41p, down 5p on the day, while Petranol buy 75 per cent of Project closed at 75p, up 1p. Petranol is advised by Barings and Inoco by The English Trust.

Inoco, which came to the London market last November Comcap, and his family are the through an offer for sale, beneficiaries. The shares closed argued that a merger between 18p higher at 340p yesterday.

Petranol, which came to the

Inoco said that if it suc-

Comcap expands

### **COMPANY NEWS IN BRIEF**

SHILOH, primarily involved in trials has sold 6.65m ordinary textile spinning, saw profits almost double in the year to end March 1986 from £416,973 to £822,048. The final dividend is raised to 1.75p (1.25p) for a total of 2.75p (2p) on earnings up to 22.38p (14.03p). Turnover was £14.29m (£14m). The directors expect to continue the progress in the current year, the shares rose 21p to 132p.

SHOPPOCK SOURCE chairman.

quarter sales at a record level. In addition to the strong sales position the order book currently stands at more than 50 per cent up on last year. The shares rose 24p to 118p. LONDON & MIDLAND Indus- loss of \$2.05m.

total of 2.75p (2p) on earnings of the current year of trucks and ladders, made for trucks and ladders and ladders and ladders, made for trucks and ladders and ladders and ladders and ladder

(3.5p) total.

EXPLORATION COMPANY of Leuisiana, which has a full listing in London, has made a gas discovery in South Texas which the company says "will have a significant impact on reserves and income." For 1985 revenue came to US\$6.07m (£3.92m) against \$4.47m, and net income was \$192,000 compared with a loss of \$2.05m.

### WESTMEX Limited

(Incorporated in Victoria)

We have been advised that some U.K. shareholders have not received their Entitlement Forms for the 1:1 Non-Renounceable Share Issue which closed on April 29.

Shareholders are advised:

Sydney, Australia

April 29, 1986

- 1. Late applications from U.K. shareholders will be accepted until 5.00 pm May 20, 1986. 2. If a shareholder has not received the Entitlement Form,
- they may obtain a duplicate by contacting the U.K. Registrar National Westminster Bank PLC, Registrars Department, 37 Broad Street, Bristol. Telephone: (0272) 263273. R. J. GOWARD

Tricen sharp

Financial Times

Therefore, the hearth while the process of exploration with restored annual region of the state of the state of 1885, while the state of th

reason the same period are in the same period and the same period

Mr Longeroft warned in the Longeroft warned in the annual set used in the annual set used in the set of the se Hunting A climb fron

IN LINE WITH That Predictions and Associated Industries begun to climb out all the B places of the last few placen of the last few in press results in 1985 were in per cent from 15 Mu 15 Turnover combod 995.00m to £232.55.m. Estuages per Lisp have 44.3p (39p) basis or (24.5p) diluted. The temps dend is up ip to ap net w

final of 4.50 (40). The group's UK analism and defence related comes made the greatest confridate to profit. Improved parison ces were also achieved M other UK engineering to hons, but the resource sax business ಅವರ್ಷ.ಪಲನಡೆ ಇರ ಅಪಥಮ difficult trading cond...ess.

Hunting's 1983 perfora

DIVIDEN

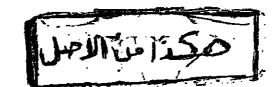
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Tate & Lyle Tate & Lyle S TR Australia Inv. in: 1 Dividends shown in pestated. "Equivalent after increased by rights and/students and/students and/students and/students."

Granville

Member of The harder and in 8 Lovat Lane London BC3R

Public Work



### **UK COMPANY NEWS**

having proved the analysts wrong and actually made a profit in the first quarter. But

of the £2.8m made after pet-

roleum revenue tax, no less than £2m came from oil trading.

than £2m came from oil trading.
Last year's post PRT profits of
£8.9m, contained only an
£800,000 oil trading gain. Mr
Longcroft seems to believe that
oil prices will bounce up later
this year, so he should be
telling his traders to go long on
crude oil. Whether they would
dare is another matter. Tricen-

# Tricentrol profits hit by sharp drop in oil price

BY DOMINIC LAWSON

Tricentrol, the heavily in-debted UK oil exploration company, yesterday announced first quarter profits, after petroleum

revenue tax, of £2.8m, com-pared with £8.1m in the first quarter of 1985.

Sharp falls in the company's turnover, profits and earnings are accounted for by the sharp dron in the sterling value of drop in the sterling value of crude oil. During the first quarter the price averaged £14.47 a barrel, a fall of 37 per cent on the figure of £23 seen in the same period last year.

seen in the same period last year.

Tricentrol bas cut its exploration budget by 27 per cent, a smaller cut than many other oil explorers. Development expenditure is to increase by 35 per cent, mainly because of increased commitments on the Wytch Farm oilfield

Tricentrol's chairman, Mr James Longcroft said yesterday that the company would not make short term cuts with long term effects, against a market that might well recover.

Tricentrol is budgeting for an average oil price this year of \$18 a barrel, but Mr Longcroft conceded yesterday that if the oil price was \$15 a barrel at the year end, then the company would have to make write-offs against the profit and loss account of about £20m.

Mr Longcroft warned share-bolders at the annual content.

Mr Longcroft warned share-holders at the annual general meeting yesterday "as the oil prices goes down, the value of our reserves goes down, and the value of your investment goes down."

Earnings per 25p share were 44.3p (39p) basic or 27.5p (24.9p) diluted. The total divi-

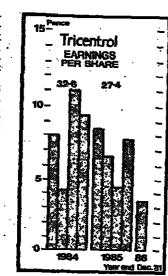
to profit disproved performan-

tions, but the resource surveys s continued to encounter.

difficult trading conditions.

RiEF

ere de Personal



The company is reopening discussions to sell its share of the Amethyst gas field in the

There has been considerable criticism in recent years of the style of Tricentrol's management, headed by a chairman who is a tax exile in Gstaad, Switzerland. Yesterday Mr Longcroft said that Mr Roger Smith, a director, would become managing director, with immediate effect.

Tricentrol seemed rather pleased with itself yesterday,

only towards the end of 1985, will be in for its first full year

fall as it enters production.

gest 49m, putting the shares, up 15p at 300p, on a prospective earnings multiple of 9 after a 30 per cent tax charge—a rating suppressed by the

family's controlling interest

Date Corre- Total Total

Actual Passes | Fully |
Actual Passes |
8.0 | 7.5 |
12.2 | 15.9 |
3.6 | 43 |
22.8 | 5.8 |
3.3 | 3.2 |
6.7 | 6.8 |
6.7 | 7.5 |
4.5 | 8.1 |
16.2 | 12.8 |
11.8 | 17.7 |
7.5 | 6.3 |
8.8 | 19.4 |
45.8 | 54.2 |
8.8 | 19.4 |
5.7 | 8.8 |
14.8 | 14.6 |
9.8 | 11.9 |
5.7 | 8.5 |
5.7 | 8.5 |
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### P&O revises cash offer and wins **Stock Conversion**

Peninsular and Oriental
Steam Navigation yesterday won acceptance of its bid for Stock Conversion, one of the UK's biggest property companies, without increasing the basic tion of raising its cash alternative.

terms of its offer.

A buoyant P & O share price, before and after the bid was launched last Thursday, has allowed the company to re-underwrite its offer at 720p per Stock Conversion share, 61 per cent over the level of 678p a share for last week's cash alternative.

The directors of Stock Converting the stock of the last week's cash alternative.

In that time it has doubled terms of its offer.

The directors of Stock Conversion vesterday recommended shareholders to accept the offer as a result, they said, of the arrangements made by Hambros Bank and Barclays Merchant Bank to revise the cash altern-

crude oil. Whether they would dare is another matter. Tricentrol has to believe that prices will rise, because the alternative is too awful to contemplate. The company's bankers may be of the same opinion. If the current oil price is the one prevailing at the end of the year, then Tricentrol will face devastating asset write-offs possibly triggering suspension of lines of credit. At \$15 a barrel the write-off against the end year p & 1 will be of the order of £20m. At 55p down 3p Tricentrol is capitalised at about £56m. Trafalgar House with a 6 per cent stake, is probably just an arbitrageur. probably just an arbitrageur. But Enterprise Oil, which has a stake of about 11 per cent in

the combined ordinary and preference, is more serious. Enterprise bought in at around he full independent valuation of the company's portfolio of properties to result in a net 200p a share. It must be tempted to do a bit of averag-

In that time it has doubled the price of the shares, from a level of 382p in late 1984. Mr Peter Levy, a director of Stock Conversion and son of co-founder and president-elect Mr Joe Levy, said last night that the board had obtained "a very

ative.

The paper offer remains at £4 nominal of deferred stock of stances."

P & O for every three ordinary 25p shares of Stock Conversion at £402m, or 768p a share, when the recommended terms were announced yesterday.

The board of Stock Conversion at £402m, or 768p a share, when the recommended terms were announced yesterday.

The board of Stock Conversion at £402m, or 768p a share, when Stockley stake and others aggregating 37.26 per cent of the Stock Conversion equity—had made sustained defence an almost impossible proposition.

P & O deferred closed 5p lower at 570p last night, reducting the paper value of its offer ing the paper value of its offer to 760p. Stock Conversion



### HongkongBank group 1985

# Group profits set another record



M G R Sandberg, CBE, Chairman

"I have no doubt the Bank, with its intrinsic strengths, will be able not only to meet every challenge, but continue to grow from strength to strength."

### Hunting's 1985 performance but still looking undemanding. DIVIDENDS ANNOUNCED

**Hunting Associated starts** 

climb from profit plateau

IN LINE with the chairman's benefits from a comparison

predictions last year, Hunting Associated Industries has begun to climb out of the profits progress is none the less placau of the last few years. coming through and should Pre-tax results in 1985 were up 28 per cent from £5.91m to £7.54m, and the company believes prospects for continue into 1986 and beyond. The aviation and surveys divisions might see little change this year but defence, in splite ing growth in 1986 are good.

The aviation at comparison with a year hit by a £900,000 loss provision, but the expected coming through and should continue into 1986 and beyond. The aviation and surveys divisions might see little change this year but defence, in splite in prodicts from a comparison with a year hit by a £900,000 loss provision, but the expected coming through and should continue into 1986 and beyond.

Turnover climbed from good: the JP 233 runway bomb, £195.08m; to £232.67m. which came into production

(24.9p) diluted. The total divi-dend is up 1p to 8p net with a LAW 80 anti-tank weapon will

The group's UK aviation side Hunting Hivolt's participation and defence related companies in the Prarmigan project made the greatest contributions should also make another to profit depended performanticum of the profit depended of the contribution of the contributi

Current	of spor	ding for	Last
paymen	t paymentdi	v. year.	, year
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H. C. Slingsby 2.8		š —	22
Tate & Lyleint 8		.85	2.15
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Dividends shown in pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

Granville & Co. Limited

**Main Results** 

Total assets	545,610	481,607	48,563
Shareholders' funds	21,882	20,863	1,948
Total Group Profit	3,627	3,375	323
	1985 HK\$	1984 millions	1985 £m

Earnings per share HK\$0.86 HK\$0.82 Dividends per share HK\$0.46 HK\$0.42 £0.04

### **Operational Highlights**

The Bank's new headquarters opened for business, and is already bringing benefits in the form of low running costs and efficiency of operation.

The acquisition of leading **UK Stockbroker James** Capel & Co. was completed in March 1986, and HongkongBank of Australia opened in February 1986.

1985 saw the launch of Hexagon, the group's state-of-the-art corporate electronic banking system.



# HongkongBank

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**Public Works Loan Board rates** 

### **Financial Highlights**

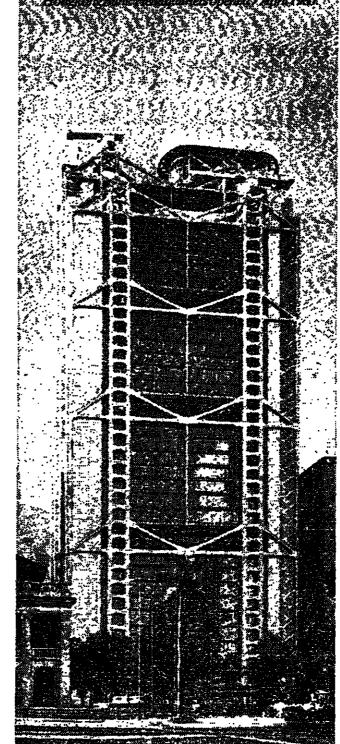
☐ A one-for-five capitalisation (bonus) issue is being recommended.

☐ Profitability for 1986 is expected to show a steady increase and the maintenance of at least the same quantum of dividend, that is HK\$0.38 on the increased capital as proposed.

Profits of Hang Seng Bank rose 12.1% to HK\$932 million.

Profits of Marine Midland rose 17.5% to US\$125 million.

Profits of the Wardley Group rose 8.8% to HK\$91 million.



# Weak component market pegs Farnell to 9% rise

Farnell Electronics, a maker sources including that from the by a slow but steady loss of

Turnover was up from £77.82m to £85.82m. The directors say that the UK market for electronic component distribution has been weak for the whole year, and turnover growth was exceeded the receipt of the same than by volume growth. A similar growth pattern for manufactur-ing and wholesaling has affected

the other trading companies. Profits from components distribution were flat at £15.7m against £15.47m, while manufacture and marketing rose by just £458,000 to £3.66m. Consumer goods distribution came to £217,000 (£142,000)

Farnell Electronics, a maker sources including that from the and distributor of electronic and electrical equipment, raised fl.47m to £2.5m. The increase taxable profits to £22.07m in the year to last February 2. This represents a 9 per cent improvement over last year's £20.29m.

Turnover was up from from the increase in interest rates and a policy of containing stock increases pending an expected upturn in business.

The dividend for the year is raised by 0.4p to 2.2p with a final of 1.2p (1p). Earnings per share are shown at 10.8p against 9.1p. Tax took £8.55m (8.9m) and minorities £47,000 (59.000)

comment

Gone are the days when Farnell could sail through the rises and falls of the electronics sector. In 1985 like every other elec-tronic components distributor, it suffered from the decline in demand, but in Farnell's case putting its cash to good use

The return from other the problems were compounded with a timely acquisition.

market share to its newly aggressive competitors. Strip-ping away the increase in profits from interest on its cash sur-plus, profits from the underlying business fell last year. None the less, the company's shares rose by 3p to 213p yesterday. Its prospects look little rosier in 1936. The electronic components sector has staged a slight recovery, in that the days of order cancellations and active destocking are over, but Farnell cannot expect to see the benefits until the third or fourth quarter of the year. The cash surplus will churn out more interest, however, and the first full year of Eurotech profits will filter through. The City expects profits of £25m which should produce a p/e of 16.5 unless Farnell succeeds in

This advertisement complies with the requirements of the Council of The Stock Exchange.

The Securities referred to below have not been registered under the United States

Securities Act of 1933 and may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or its possessions or to United States persons.

1st May, 1986

Can. \$100,000,000

### Bank of Montreal Realty Inc.

9½ per cent. Notes due 1996

guaranteed as to principal and interest by

**Bank of Montreal** (a Canadian Chartered Bank)

The following financial institutions have agreed to subscribe and pay for or procure subscribers and payment for the above Notes:—

Union Bank of Switzerland (Securities) Limited

Morgan Stanley International -

Wood Gundy Inc.

Bank of Montreal

Banque Bruxelles Lambert S.A.

**Banque Nationale de Paris** 

Deutsche Bank Capital Markets Limited

**Dominion Securities Pitfield Limited** 

EBC Amro Bank Limited --

Generale Bank

McLeod Young Weir International Limited

Merrill Lynch International & Co.

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

S. G. Warburg & Co. Ltd.

The issue price of the Notes is 99¼ per cent. Interest on the Notes is payable in arrear, the first such payment being due on 8th May, 1987. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Listing Particulars relating to Bank of Montreal Realty Inc. and the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 6th May, 1986 from the Company Announcements Office of The Stock Exchange and up to and including 15th May, 1986 from:—

Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, P.O. Box 406, London EC2N 1EY

Hoare Govett Ltd., Heron House, 319/325 High Holborn, London WC1Y 7PB



### Mercantile and General Reinsurance

"We are now beginning to see positive results from the efforts we have made."

Mr. F. B. Corby, Chairman

Salient points from the Annual Report 1985

- \* Total Group net premium income £453 million. Profit for the year £13.4 million (compared with a loss in the previous year of £30.8 million).
- \* Shareholders' Funds increased from £123 million to £166 million resulting from the improved results and increase of £25 million in Share
- \* A significant improvement during 1985 in the results of the Group's General business reflecting the
- \* New Life and Continuous Disability premiums showed a decrease due to the strength of Sterling but during 1986 there should be further opportunities for profitable growth.
- \* Continued strong investment performance: revaluation reserves for Shareholders and General account increased by £21 million to £69 million.
- \* Total Group assets now exceed £1,560 million.

measures taken during recent years. \* Solvency ratio increased to 67%.

Copies of the Annual Report 1985, containing the Chairman's Statement in full, and a Review of Operations for the year, can be obtained from the Secretary

The Mercantile and General Reinsurance Company plc

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The Mercantile and General Group of companies provides a worldwide reinsurance service lasses of business with offices in the United Kingdom and Australia, Canada, Denmark, Hong Kong, Indonesia, Japan, Latin America, Lebanon, New Zealand, South Africa, USA.

### **Burton** in £40m shop sale and leaseback

Burton Group, the retailer, yesterday announced the sale for £40m and leaseback of 27 freehold shops and said this was the first major step in a property disposal programme. The properties, most of them occupied by branches of

them occupied by branches of its Burton retail division, have been purchased by Stargas Nominees on behalf of the British Gas Pension Fund. Burton will continue to occupy the properties on 25-year leases at market rents. Burton's indebtedness rose 5560m takeover last summer of Debenhams, the department stores group, and totalled over £200m at the time of its interim results at

the start of April. Mr Michael Wood, Finance Director, said yesterday that the sale and leaseback deal the sale and leasement that would go a long way to assist the group's stated objective of reducing debt to around £200m over the next couple of

### Hambros in tripartite arrangement

Societe Generale, the large French bank, is to acquire a 29.9 per cent interest in Strauss Turnbull, the London stockbroking firm. Hambros, the UK merchant banking group, will retain its existing 29.9 per cent stake in the company as well. The balance of the shares will continue to be held by the existing sharehelders, who are mainly mem-bers of the firm.

The new tripartite arrangement will enable Societe Generale to strengthen its presence is the UK securities markets and the Euromarkets, where Straws is active. The two are already partners in Societe Generale Strauss Turnbull Ltd (SGST).

Hambres has decided against making any decision on acquiring full ownership of a UK stockbroking firm, until after the Big Bang on October 27 when the UK securities markets are liber-

# Foseco Minsep higher at £35m

SECOND HALF taxable profits at Fosco Minsey fell slightly from £17.63m to £17.41m, but the speciality chemicals group ended the 1985 year ahead at £35.12m, compared with £34.51m. Total sales were £78.24m higher at £557.97m.

Mr David Atterton, the chairman points out that currency translation adversely affected pre-tax profits in the year by over £0.5m, compared with a £1.5m gain in 1984. He says the group's underlying performance was encouraging with two strong results and one reverseal.

results and one reverseal.

In the absence of significant changes in market conditions during 1986, the group is anticipating further progress based on the introduction of new products, an increase in market penetration and improved efficiency across all activities.

While stated yearly earnings per 25p share were little changed at 23.8p (23.7p), the final dividend is being raised to 6.05p (5.4p) for a total payment up from 8.2p to 9p.

ments, an insurance company and underwriting agent, picked up strongly in the second half of 1985 to end the year with pre-tax figures 52 per cent higher at 59.44m, against £6.2m.

The directors say profits would have risen by a further £1.5m had it not been for the impact of the sterling/dollar exchange rate on results of the

Walbrook Insurance subsidiary.

The overall improvement was

mainly due to higher volumes and rates leading to increased commissions received by H.S. Weavers (Underwriting) Agencies and R. L. Jarrett (Holdings).

The final dividend is 25 per cent higher at 10p net for a total up from 13p to 15p, on

capital increased by last year's

Further shares have been

acquired in a major associate, E & S Intermediaries, which has

now become a subsidiary result-ing in its figures being included

in operating profits instead of associates profits.

Turnover in 1985 was ahead

from £40.18m to £60.03m.

Operating profits climbed by £4.48m to £10.79m,

NOTICE OF REDEMPTION

Bell Canada

U.S. \$100,000,000 — 74% DEBENTURES,

**SERIES DD, DUE 1987** 

NOTICE IS HEREBY GIVEN pursuant to the provisions of the

Trust Indenture dated as of July 1, 1967 between Bell Canada and

The Royal Trust Company, as Trustee, and indentures supplemental thereto including the Third Supplemental Indenture dated as of

April 15, 1977 (collectively the "Indenture") that all of the 73/4%

Debentures, Series DD, Due 1987 (the "Debentures") of Bell

Canada outstanding under the Indenture will be redeemed on June 2. 1986, at a price equal to 100.125% of the principal amount thereof

plus accrued interest to the said redemption date of June 2, 1986 (the

The Redemption Price of each of the Debentures will be paid in

lawful money of the United States of America on presentation and

surrender of each of the Debentures at the main office in Montréal of Bank of Montreal, or, at the holder's option, at the main office of

Bank of Montreal Trust Company in New York City, of Bank of Montreal in London (England), of Kredietbank N.V. in Brussels, of

Dresdner Bank Aktiengesellschaft in Frankfurt am Main, of

Kredietbank S.A. Luxembourgeoise in Luxembourg, of Crédit

Lyonnais in Paris or the head office of Union Bank of Switzerland in

Zürich. Each of the Debentures so surrendered must be accompanied

Payments at the office of any paying agent outside of Canada will be

made, subject to applicable laws and regulations, by cheque drawn

on a bank in Montréal or New York City or, at the option of the

holder, by transfer to a United States dollar account maintained by

AND NOTICE IS FURTHER GIVEN that interest upon the

principal amount of the Debentures shall cease to be payable from

Withholding of 20% of gross redemption proceeds of any payment

made within the United States may be required by the Interest and

Dividend Tax Compliance Act of 1983 unless the paying agent has

the correct taxpayer identification number (Social Security number

or Employer identification number) or exemption certificate of the

**Bell Canada** 

the holder with any bank in Montréal or New York City.

and after the said redemption date of June 2, 1986.

by all unmatured coupons appertaining thereto.

To: The holders of 74% Debentures, Series DD, Due 1987

of BELL CANADA

"Redemption Price").

£7m rights issue.

The group's metallurgical chemical activities had another successful year. Mr Atterton says product excellence coupled with affective complete. with effective service to customers has meant that in a year of broadly static output by the world's steel and foundry industries, sales increased by 7 per cent to £272.6m and trading profits by 15 per cent to £26.2m. The chairman says Foseco's

geographical spread of opera-tions has helped it to take advantage of the gradual trans-fer of steel production to the developing countries and to assist its customers, particularly in the developed world, with efforts to improve their manufacturing processes towards higher metal quality and production efficiency.

The group's abrasive, diamond product and related activities had a record year with sales of £137.3m (£136.5m) and profits of £9.4m (£8.8m). The underlying profits growth, after eliminating the effects of acqui-sitions, was some 20 per cent.

got the attention in the City

that its size would indicate, and

yesterday's 54p rise in the share

price to 400p showed that the

market was ill-prepared for a

50 per cent rise in profits.
Nearly all of the increase has come from Lloyds' agent, H. S. Weaver. With rates up by as much as 300 per cent it would have been expense if 1985 had

have been strange if 1985 had

not been a remarkably good year. The US insurance com-

pany Walbrook produced lower profits, mainly because of the fall in the dollar during the year. Otherwise the new US. subsidiary based in Chicago, which was funded by last year's

rights issue, was too young to effect last year's results, but

should have some effect on profits this time. With Weaver

profits this time. With Weaver now running into more intractible capacity problems a similar advance this year cannot be hoped for. But assuming that it makes about £12m, the prospective p/e of 8 looks low for the sector. However, market may be concerned that the quality of the underwriting is also below average, in which case the shares may be correctly valued.

Group pre-tax profits were

• comment

improvement is encouraging and the group is well placed to through to the nile-year figures and the group is well placed to through to the nile-year figures with much the same factors in demand, with much the same factors in chemical operations suffered a profit fall from £9.2m to £8m, on increased sales of £148m (£89.4m). There was a significant downturn in demand in the Middle East and competition in the US while the laterest charge on the many parts of the world, especially the Middle East Results were particularly disappointing here and in North America the group struggling to indicate where margins were hit by to surprise by improving its performance in an aimost static market, with new products and market, with new products and a wider geographical spread providing further innerton in the current year. The potential for further cost benefits is dwindling at Unicorn so only sudgest Group pre-tex profits were struck after higher net interest payable of £6.52m (£4.24m) providing further injectes in the Tax charge was £13.74m current year The potential for further cost benefits is dwindled and preference dividends, net profits came out at £19.42m, progress is likely there, but against £19.35m £xtraordinary with Fource showing signs of charges of £1.08m (£30,600 recovery and gearing by the yay credits) left the attributable down the group signled manage balance lower at £18.34m, \$27m (£6.68m).

Comment (£6.68m) cent file prospective of \$7p\$ at against £19.38m, Ordinary dividends cost £7.37m (£6.68m). • comment general lack of excite Forseco Minsey's study interim about the prospects

### **Barr Wallace lower after** London United picks up strongly in second half leisure and holiday loss FOLLOWING only a modest • comment improvement in first - half profits, London United Invest- London and United has never

the company's travel agencies. West Country tours and hotel car sales and fuel distributor, reports a decline from £1.51m companies.
to £1.01m in pre-tax profits for A severely depressed con1985. timestal market continued to 985. The final dividend is un-The final dividend is un affect its main coach and holi-changed at 5p for a same again day subsidiary. Wallace Arnold total of 7p net. Stated earn. Tours.

ings per ordinary and A. Group ingroves rose from ordinary share were lower at £120.86m to £128.5m in 1985, 13.6p compared with 18.5p. but trading profits were slightly The directors say the leasure lower at £2.17m signing £2.3m and holidays division showed an overall loss for the year, £178,000 (£182,000).

BOARD MEETINGS TODAY

wims: Bellwey, DAKS Simp Mines, Wellcome, Wemyse Interime: Wellcome, www.yRend Mines, Wellcome, www.yvestment Trust.
Finels: Aberdeen Construction, Aitifund, Clerke Nickolis and Coombe,
Ecobric, Fleming Far Eastern investment Trust, Helical Bar, Higheroft
investment Trust, F. J. C. Lillay Minet, FUTURE DATES

### NOTICE OF REDEMPTION To Holders of

TEXAS EASTERN FINANCE N.V. U.S. \$60,000,000

Notice is bearby given that pursuant to catagorie 8 of the Notes and to the provisions of the indenture dated as of June 1, 1982 among Texas Esseen Hoat N.Y. (the "Company"), Thirst Esseen Corporation, as Guaranto, and Esseepean American Bank & Boat Company as Statutes, the Company has elected to action

NOIKE

### **BASE LENDING RATES**

ABN Bank
Allied Dumbar & Co 101%
Allied Irish Bank
101%
American Express Bk. 101%
American Express Bk. 101%
Henry Ansbacher
101%
Associates Cap Corp. 11 %
Banco de Bilbao
101%
Bank Lequin (UK)
Bank Lequin (UK)
Bank Credit & Comm
Bank of Cyprus
Bank of Ireland
101%
Bank of Mid East
101%
Bank of Mid East
101%
Barclays Bank
101%
Beneficial Trust Ltd
12 %
Brit Bank of Mid East
101%
Canada Permanent
101%
Canada Permanent
101%
Caper Ltd
101%
C

DATED: May 1, 1986

craft late raised in industries, raised in industries, raised for industries are craft for a record for a rec the second-half out show an improvement six months. first second texable profits second for the in view of the improvement's held by group companies, the direct companies, the cirective level of activity tinue to rice in 1986. They are lifting dividend from 2.92 dividend from 2.42 making a net total ingher at 3.55p (3.18 earnings per 25p from 22 05p from 22 05p from 23 05p from 25 05p from 2009 11.64 122, 2nd from 14.64 after. A one-for-five is also proposed. Gress profits incress. ing and distribution 53.09m (S. 35m) an stration expenses (54.96m). At the

Financial T.

level. profits were Net interest receives 191,000 (2566,000) was 1 £23,000 (25,000) a related company's Restruc Industri

a 58 per cen! increas profits for the year 31 1986. Cooper Inrolling department of Iron and Steel Com Coeper. 3 Work based engineering g the pre-tax result fre

מונהן קב פונסים £545,000. Group tu proved by £3.43m Net earnings per are shown ahead fre 2,935, and in tiew directors are recom-20 per cest incre dividend to 8.90 will The pre-use result after the pre-use result. 5688 Ger 1 LT 4.50 94. tax of Fill and James

LLOYDS BANK on previously-annaunce 99.9 per cent intere Bank California to : for about \$250m (£ The net book worth of December 1255 and profits for the

WEST YORKSHIRD dent Rospital, which USM in Navember, tax profits to (£217.000) in the h December St. 1885 at the hospital res satisfactor: level board is confident bility level will b in femalinder of vi ordinary expend £137,000 (dil) was of share issue of cannot be office; at premium account

ROTAFLEX, the lig facturer facing a £3 its UK rival, Eme has dropped a five Abaco pays

£3.2m for

chartered

surveyor

Abaco Investments, the rapidly growing financial ser-

ctients.

Mr Paul Goldie, Abaco's chief executive, said yesterday that the purchase was a part of Abaco's policy of expanding by acquisition into a broad range of financial and property services.

Vesterday's appropriement

Yesterday's announcement follows the £6.2m acquisition

of Bridgers, an estate agency, made last February. Mr Goldie said that Abaco is

currently examining a series of larger acquisitions in related areas.

By Lucy Kellaway

### FR advances to over £13m

FR Group, maker of specialised equipment for air-craft, the energy and electronics industries, raised pre-tax profits by 26.5 per cent from £10.51m to a record £13.3m in 1985.

Turnover of the group, formerly
Flight Refuelling (Holdings),
was 36 per cent higher at
287.88m, against £64.44m.

The result is in line with the
hoard's interior attentions that

board's interim statement that the second-half outturn would show an improvement on the first six months. Interim

Arst Six months. Interim taxable profits were up from £4.83m to £5.93m.

In view of the orders currently held by group operating companies, the directors believe the level of activity will continue to rise in 1986.

is also proposed.

- - - -

1055

30

Iron and Steel Company, Cooper, a Wolverhampton-

based engineering group, lifted the pre-tax result from £644,000 to £1:02m, with second half profits up from £332,000 to

£545,000. Group turnover im-

profits for the year to January in excess of £2m being \$1 1986, Cooper Industries has announced the sale of the cold rolling department of Bromford flat these transactions have created extraordinary losses.

proved by £3.43m to £27.56m. Borrowing as a percentage of Net earnings per 10p share shareholders' funds will be 28 are shown ahead from 2.18p to per cent, against 58 per cent, 2.93p, and in view of this, the directors say. This includes

directors are recommending a the funds to be generated after 20 per cent increase in the the year-end from the above dis-dividend to 0.9p with a final of possils.

struck after a £286,000 (£222,000) provision for the incentive scheme,

Tax took £4.67m (£3.55m) and

attributable profits came out at £8.63m, compared with £7.6m last time which included £0.64m extra-ordinary credits. Dividends absorb £1.88m (£1.49m)

rapidly growing induction of the vices company, yesterday amounced that it had agreed to buy Anthony Brown Stewart, a firm of chartered surveyors, in a deal that values the company at £3.9m.

Aban is paying £3.2m in leaving a retained balance of £6.76m, against £6.12m. Abaco is paying £3.2m in a mixture of cash and shares for the 81.5 per cent of ABS that it does not already own.

ABS was established in 1971 to provide property services. comment FR Group's results are so reliably up to standard that anticlimax generally sets in before they are announced. True to form this year, the shares reached a peak of 400p last month in anticipation of these good results, only to slip back to yesterday's price of \$730\$. The company's order hook to provide property services to institutional and banking

They are lifting the final dividend from 2.025p to 2.5p making a net total 23 per cent higher at 3.85p (3.125p). Stated earnings per 25p share rose from 22.09p to 27.57p before tax, and from 14.64p to 17.9p after. A one-for-five scrip issue is also proposed.

They are lifting the final 373p. The company's order book is broadly based, and with new business cruising in at a steady rate FR is on course to achieve another good increase this year with pre-tax profits of about £16.2m. However, longer term FR is vulnerable to cuts in the defence budget, as defence is also proposed. counts for about 75 per cent of its work. However it is

Gross profits increased from £17.61m to £23.58m, before selling and distribution costs of £3.09m (£2.58m) and administration expenses of £7.22m (£4.96m). At the operating level, profits were up from £10.07m to £13.27m.

Net interest receivable added £291,000 (£5666,000) and there was a £25,000 (£5,000) share of a related company's profit. Prefax results, however, were

In the year to April 1985
ABS made pre-tax profits of
£424,000 on turnover of
£862,000. Abaco made profits
of £657,000 on turnover of
£4.9m in the year to June
1985. Of the purchase price, £774,000 will be payable on completion, with the balance dependent on ABS's results over the next three years. If **Restructured Cooper** the company achieves compound growth of 20 per cent a year, the total amount will be \$3.2m, of which 37 per cent will be in cash and 63 per cent in Abaco's shares. **Industries 58% ahead** AT THE same time as reporting group has now been completed, a 58 per cent increase in pre-tax directors state, which will result

### HongkongBank earns £6.1m

Hongkong Bank, the London, merchant banking arm of the Hongkong and Shanghat Banking Corporation, made after tax profits of £6.1m in 1985, compared with the £2.5m earned in 1984.

Last December, share-holders' funds were increased by £10m to more than £50m, and at the same time, it received a \$25m subordinated loan from its parent.

These resources were raised to support further expansion. particularly on the capital markets and treasury side, and to meet the Bank of England's capital adequacy requirements. At the end of 1985, total assets were £635m,

# dividend to 0.9p with a final of 0.5p (0.45p). The pre-tax result was struck cold mill have not been satisafter interest charges of factory for some time. Con1888,000, (1574,000), and after sideration will be £150,000 for tax of £112,000 (credit £30,000), the plant and equipment and a net profits emerged up from further sum, about £650,000, for the stock and work-in-progress. The restrictiving of the Completion is tomograps. **COMPANY NEWS IN BRIEF**

but no further losses are anti-

cipated.
Total extraordinary debits were £1.28m (£72,000) this time, leaving a loss of £373,000 for

the period (profit £602,000).

The state of the s

WEST YORKSHIRE Independent Hospital, which joined the USM in November, raised pre-tax profits to £261,000 (£217,000) in the half year to December 31, 1985. Occupancy at the hospital remains at a satisfactory level and the board is confident that profitability level will be sustained

LLOYDS BANK confirmed the previously announced sale, its liminary statement on the 1985 99.9 per cent interest in Lloyds results which showed a 13.2 per cent post-tax profits rise. For about \$263m (£170m) cash. Rotafiex said it hoped for a the net book worth at the end of December 1985 was \$181m the next five years but is not able to corroborate this in accordance with requirements accordance with requirements of the Takeover Code.

STAFFORDSHIRE Petterles, fighting an film bid from Coloroll, the wallpaper and furnishing manufacturer has dropped allegations that Coloroll intended to set up its appropriate to compete own retail outlets to compete with High Street stores.

in remainder of year. Extraordinary expenditure of
£137,000 (nil) was the balance,
of share issue costs which
cannot be offset against share
premium account.

ROTAFLEX, the lighting manufacturer facing a £3m bid from
its UK rival, Emess Lighting,
has dropped a five year profit LOWLAND INVESTMENT

an adjusted 1p to 1.2p net. Revenue before tax was £499,093 compared with £421,455—tax (£133,189). took £153,031

MACDONALD MARTIN Distillleries suffered a downturn from £2.02m to £1.73m in pre-tax profits in 1985 on turnover up from £16.2m to £17.3m. The final dividend on "A" ordinary shares is 14.5p (13.5p) for a total of 17.5p (16.5p) and 7.25p (6.75p) for a total of 8.75p (8.25p) on "B" ordinary

CLEMENT CLARKE (Holdings), dispensing ophthalmic and manufacturing opticians and instrument maker, reports profits down from £684,000 to £342,000 to leave the total for 1985 at £1.09m, compared with £1.29m. The final dividend is 2.8875p net for a total up from 4.8325p to 4.515p.

**APPOINTMENTS** 

## Senior post at Steetley

Mr J. S. Kerridge has been appointed deputy chairman of STEETLEY. He is chairman and chief executive of Fisons and has been a non-executive director of Steetley since 1983.

Mr David Elliott is appointed a director of OCTAVIAN INVESTMENT MANAGEMENT from May 1.

Mr Graham Brown has been appointed director, treasury operations, at RANK XEROX. Prior to his return to the UK to take up his position, he was vice president, finance, at Western Union Corporation in the IIS

Mr J. A. West, formerly general manufacturing manager at Wall's ice cream factory in Gloucester, has been appointed managing director of TOTAL REFIGERATION. He replaces Mr C. Ross who retires.

Mr Mike Travis will succeed Mr Mike Travis will succeed Mr Herbert Walden as chief executive. HEART OF ENGLAND BUILDING SOCIETY when he retires in October. Mr Travis joined the society as an assistant general manager in 1983, having previously spent two years as an adviser to the society on the implementation of computerisation.

Mr Jeffrey Baldry has been Mr Jeffrey Baldry has been appointed production director of BRIDGE GRAPHICS. Mr Peter Middleton and Mr John Slevenson join the board of D. H. Greaves as process director and production director respectively and Ms Anne Kelly becomes marketing director of Jowetts. All companies are members of the Watmoughs (Holdings) group.

At FIRST INTERSTATE BANK, Mr W. A. Page, chief executive officer of First Inter-state Capital Markets, will move to Los Angeles this summer to assume new responsibilities as head of the international banking head of the international banking group and US corporate finance.
Mr Kenneth W. Cunningham, head of First Interstate's domestic capital markets group, will return to London as chairman of the executive committee.

\* Professor Frederick G. T. Holliday has been appointed chairman of the Northern regional board of LLOYDS BANK in succession to Mr Gerry Roberts, who has retired Professor Frederick G. T. man of the executive committee of First Interstate Capital Markets with additional responsibilities as head of the Europe and Canada division of the international banking group of First Interstate Mr Michael E. O'Neill is to join Mr Allan S. Wilson as co-chief executive officer. of the London-based company.

NATIONAL WESTMINSTER BANK has completed the acquisition of Fielding, Newson-Smith & Co. The business of Fieldings will be integrated with that of County Securities in June. County Bisgood will remain separate until October in accordance with Stock Exchange requirements. The followchange requirements. The following appointments to the board of Fieldings have been made: Mr Jonathan Cohen, chairman: Mr Gavin Casey; Mr Philip Rimell, chief executive; Mr Charles Peel, managing director; Mr Donald Macpherson and Mr Ian Kirk. Mr James Dundas Hamilton, a former senior partner of Fieldings, and Mr Philip Curtis, head of the pensions and charitable department, have retired. Mr Cohen, a director of County Bisgood, takes over as chairman from Mr Ed Puxley, whio will continue as deputy chairman. Mr Robin Hendy joins the board. the board.

Mr John Hartley has been appointed works director of GEORGE WILKINSON (BURN-LEY), a Metairax Group com-

Mr Robin Garside has become managing director of HEXAGON TECHNOLOGY. He was with NORMANDY RESOURCES NL has appointed Mr Coen N.

Teulings a director. He is president of Merifin BV, a private investment management group

in Rotterdam.

GENERAL ACCIDENT is making the following appointments from May 1: Mr Ken Noble, assistant general manager (UK), becomes a deputy general manager (UK). Mr Guy van Eeckhout, personal of the correction general of the corrections. secretaire general of the cor-poration's Belgian branch, becomes an assistant general manager (UK). Both men will be based in Perth, Scotland.

BET has recruited a divisional director from Fine Fare as the new managing director of Roomsets, its fitted bedrooms subsidiary. Mr Richard Graves is responsible for the Fine Fare superstores and supermarkets throughout the north of England. As well as taking over Roomsets, he will join the board of its he will join the board of its holding company, Hometrust— the new company established by BET to increase its penetration of the home improvements market.

At the annual meeting of the OIL & CHEMICAL PLANT CONSTRUCTORS' ASSOCIATION, the following were elected officers of the association for 1886-87: Mr R. Scott, chairman, Mr J. Coulson, treasurer, and Mr G. T. Skelding, vice chairman.

TI GROUP has appointed Mr Howard J. Atkins chairman and managing director of the domestic appliances division— replacing Mr Sinclair Thomson— not later than August 1. He is managing director of Unipart International.

Mr John Norman and Mr Denys Rohan have been appointed to the board of HERON CORPORATION. Mr Norman is to be chief executive of Heron Trading, including Lancia and Suzuki imports. Mr Rohan becomes managing direc-tor of the Lancia business.

Roberts, who has retired. Pro-fessor Holliday is warden of the University of Durham and chair-man of British Airways (Eastern) Board.

BACON & WOODROW has appointed Mr Marshall Field a consultant partner from May I He is president elect of the Institute of Actuaries.

### **ORIENT LEASING** (CARIBBEAN) N.V.

KD 6,000,000 123%

**GUARANTEED NOTES DUE 1987** 

NOTICE IS HEREBY GIVEN that in accordance with Clause 5(b) of the Terms and Conditions of the Notes, the Notes bearing the following serial nos. have been called for redemption at par

NOTES IN DENOMINATION OF KD 1,000/- EACH

11 to 15 26 to	30 41 to 45	56 to 60	71 to 75	86 to 90	101 to 105 206 to 210
116 to 120 131 to	135 145 to 150 240 251 to 255	151 to 165 266 to 270	175 to 180 281 to 285	191 to 195 296 to 300	311 to 315
326 to 330 341 to	345 356 to 360 450 461 to 465	371 to 375	386 to 390 491 to 495	401 to 405	416 to 420 521 to 525
431 to 435 446 to 536 to 540 551 to 641 to 645 656 to	555 586 to 570	581 20 585	596 to 500	611 to 515	526 to £30 731 to 735
746 to 750 761 to	660 671 to 675 765 775 to 780	791 to 795	206 to 810	821 to 825	836 to 470 941 to 945
851 to 855 866 to 956 to 960 971 to	870 881 to 885 975 986 to 990	1001 to 1005	911 to 915 1016 to 1020	1031 to 1035	1046 to 1050
1061 to 1065 1076 to	1080 1091 to 1095 1185 1196 to 1200	1211 20 1215	1121 to 1125	1136 to 1140	1256 10 1260
1271 to 1275 1286 to	1290 1301 10 1305	1316 to 1320 1421 to 1425	1331 to 1335 1436 to 1440	1346 to 1350 1451 to 1455	1361 to 1365
1481 to 1485 1496 to	1500 1511 to 1515	1526 to 1530	1541 to 1545	1556 to 1560	1571 to 1575 1676 to 1650
1691 to 1695 1706 to 1	1605 1616 to 1620 1710 1721 to 1725	1631 to 1635 1736 to 1740	1646 to 1650 1751 to 1755	1766 to 1770	1781 to 1785 1886 to 1890
	1920 1931 to 1935	1841 to 1845 1946 to 1950	1856 to 1860 1961 to 1965	1976 to 1980	1991 to 1995 2096 to 2100
	2025 2035 to 2040 2130 2141 to 2145	2051 to 2055 2156 to 2160	2066 to 2070 2171 to 2175	2081 to 2085 2186 to 2190	2201 to 2205
2216 to 2220 2231 to 2	2235 2246 to 2250 2340 2351 to 2355	2261 to 2265 2366 to 2370	2276 to 2280 2381 to 2385	2291 to 2295 2396 to 2400	2306 to 2310 2411 to 2415
2426 to 2430 2441 to 2	2445 2456 to 2460 2550 2561 to 2565	2477 to 2475 2576 to 2580	2486 to 2490 2591 to 2595	2501 to 2505 2606 to 2610	2516 to 2520 2621 to 2625
2531 to 2535 2546 to 2636 to 2640 2651 to 2741 to 2745 2756 to	2655 2666 to 2670	2681 to 2685 2786 to 2790	2696 to 2700 2801 to 2805	2717 es 2715	2726 to 2730 2831 to 2035
2846 to 2850 2861 to 2	2865 2876 to 2880 2970 2981 to 2985	,2891 to 2895	2906 to 2910 3011 to 3015	2816 to 2820 2921 to 2925 3026 to 3030	2936 to 2940 3041 to 3045
3056 to 3060 3071 to 3	3075 3086 to 3090	3101 10 3105	3116 to 3120	3131 to 3135 3236 to 3240	3146 to 3150 3251 to 3255
3266 to 3270 3281 to 3	3180 3191 to 3195 3285 3296 to 3300	3311 to 3315	3326 to 3330	3341 to 3345	3356 to 3350 3461 to 3465
3476 to 3480 3491 to 3	3390 3401 to 3405 3495 3506 to 3510	3416 to 3420 3521 to 3525	3431 to 3435 3536 to 3540	3446 to 3450 3551 to 3555	3566 to 3570
3581 to 3585 3596 to 3	3600 3611 to 3615 3705 3716 to 3720	3731 to 3735	3641 to 3645 3746 to 3750	3656 to 3660 3761 to 3765	3671 to 3675 3776 to 3740
	3915 3926 to 3930	3836 to 3840 3941 to 3945	3851 to 3855 3956 to 3960	3866 to 3870 3971 to 3975	3681 to 3845 3966 to 3990
4001 to 4005 4016 to 4	4020 4031 to 4035 4125 4136 to 4140	4046 to 4050 4151 to 4155	4061 to 4065 4166 to 4170	4076 to 4080 4181 to 4185	4091 to 4095 4196 to 4200
4211 to 4215 4226 to 4 4316 to 4320 4331 to	4230 4241 to 4245	4256 to 4260 4361 to 4365	4271 to 4275 4375 to 4380	4286 to 4290 4391 to 4395	4301 to 4305 4406 to 4410
4421 to 4425 4436 to 4 4526 to 4530 4541 to	4440 4451 <b>%</b> 4455	4466 to 4470 4571 to 4575	4481 to 4485 4586 to 4590	4496 to 4500 4601 to 4605	4511 to 4515
4631 to 4635 4646 to 4 4736 to 4740 4751 to	4650 4661 to 4665	4676 to 4680 4781 to 4785	4691 to 4695 4795 to 4600	4706 to 4710 4811 to 4815	4721 to 4725 4826 to 4830
4841 to 4845 4856 to 4	4860 4871 to 4875	4855 to 4890 4991 to 4995	4910 to 4905 5006 to 5010	4916 to 4920 5021 to 5025	1931 to 4935 5076 to 5340
5051 to 5055 £066 to 1	5070 5081 to 5085	5096 to 5100	5111 to 5115	\$126 to \$130	5141 to 5145 5246 to 5250
5261 to 5265 5276 to 5	\$175 5186 to 5190 5280 5291 to 5295	5306 to 5310	5216 to 5520 5321 to 5325 5426 to 5430	5336 to \$340	5351 to 5355
5471 to 5475 SAR6 to !	5385 5396 to 5400 5490 5501 to 5505	5516 to 5520	5531 to 5535	\$441 to \$145 \$546 to \$550	5456 to \$460 5561 to \$565
5687 to 5685 \$696 to 5		5726 to 5730	5636 to 5640 5741 to 5745	5651 to 5655 5756 to 5760	5666 to 5670
5786 to 5790 \$801 to 5			5845 to 5850 5951 to 5955	5861 to 5865 5966 to 5970	5876 to 5880 5981 to 5965

The repayment will be made against presentation and surrender of the notes together with all unmatured coupons appertaining thereto to the fiscal agent or to the paying agents whose addresses are given below. The face value of the missing coupons will be deducted from the sum due at the time of payment,

The bonds called for redemption will cease to bear interest from 1st June 1986.

### PRINCIPAL PAYING AGENT

Kuwait International Investment Co. s.a.k.
5th Floor, Gate No. 8
Al Salhiya Commercial Complex
Fahad Al Salem Street
P.O. Box 22792, Safat 13088
Kuwait

PAYING AGENTS The Chase Manhattan Bank N.A. Woolgate House, Coleman Street London EC2P 2HD, U.K.

Morgan Guaranty Trust Company of New York Avenue des Arts 35 B-1000, Brussels Belgium

Banque Internationale a Luxembourg S.A. 2 Boulevard Royal L-2953 Luxembourg



Kuwait International Investment Co. s.a.k.

PRINCIPAL PAYING AGENT

INCREASE IN PROFIT BEFORE TAXATION 25% INCREASE IN EARNINGS PER SHARE

### Costain Group PLC 1985 Annual Results

**Summary from Audited Accounts** 

	31 December		
(£ Millions)	1985	1984	Growth
Turnover	940.0	814.0	+15%
Operating profit	74.2	61.6	+20%
Engineering & Construction	22.1	29.7	
Mining	26.6	12.8	
Housing			
– UK & Australia	6.7	4.6	
- Canada (sold in 1984)	· —-	2.3	
Property `	18.8	12.2	
Profit before taxation	60.6	51.7	+17%
Earnings per share	55.1p	44.0p	+25%
Dividends per share	17.0p	15.0p	
	<del></del> ,	<del></del>	

Engineering & Construction: lower contribution in competitive world markets. Restructuring for more active role in project origination.

Overseas results translated at average rates: 1984 restated accordingly.

Mining: Strong gains in productivity. 1986 will see first year of operation at Dolet Hills.

Housing: expansion in UK completions 24% ahead.

Property: record contribution through active portfolio management.

> "On the basis of experience so far this year, I expect another sound performance in 1986."

> > Terrel Wyatt; Chairman

Copies of the 1985 Annual Report may be obtained after 15th May from The Secretary, Costain Group PLC, 111 Westminster Bridge Road, London SE1 7UE. Tel: 01-928 4977.

### Penningtons Ward Bowie

**SOLICITORS** 

The Partners of Penningtons and Ward Bowie are pleased to announce the amalgamation of their firms which have been in practice in London for a combined total of 300 years.

The 42 partners of the new firm will continue to serve clients through their existing offices in London, Basingstoke, Bournemouth, Godalming, Newbury and Poole.

e v saljejema 🙀 🙌

Responsibilities will include manuscript preparation and other duties involved in publishing a formightly financial newsletter.

Reporting to the publication's Managing Editor this position is an ideal opportunity for someone to extend their publishing experience into the rapidly growing financial services area with a lively and dynamic young company.

A working knowledge of commercial French, German or Italian as well as a general understanding of financial institutions and markets would be a great asset.

Please write with CV stating present salary to:

Publishing Director, Professional Publishing, 7 Swallow Place, London, WIR 8AB.

### **JUNIOR MANAGER mid 20s**

### £ EXCEPTIONAL PACKAGE (name your price)

Several years all round eurobond settlements experience is needed to secure this challenging and very demanding position. Ideally you will also have gained an insight into gilts, futures and options but this is not essential. Excellent management skills plus the drive and ambition to run a large and rapidly-expanding operations department

If you would like your future to grow with one of the most prestigious and well respected names in the City, then please contact FIGNA CUMNINGHAM for further information on 838 9205/628 0484 or write to: es, 6 Broad Street Place, Blomfield Street, London

### **MARKETING EXECUTIVES**

### TO ASSISTANT DIRECTOR LEVEL

They are currently recruiting several marketing executives to join existing teams within the Finance Division and require financial engineers who can both identify and implement the creative solution to the clients' needs using the whole range of specialist financing

services.

The ideal candidate will be a graduate (at least 2:1) aged 25-28, an ambitious pregnatic team player who combines a colid banking/financial background with exposure to capital markets products and their implications for the client. A high level of both written and oral skills are essential together with debt financing expertise gained within a US Bank or development capital area.

### CREDITS MANAGER

City bank, U.K. subsidiary of foreign bank, seeks Credit Manager to be responsible for the management of a wide range of lending activities covering Trade finance, Letters of Credit, Bill discounting, U.K. corporate lending, Project loans, Lending secured on Stock Exchange securities, etc. Must be fully experienced in assessing transactions ranging from £50,000 to £1 million, presenting detailed written proposals to a Credit Committee, producing detailed facility letters and in liaising with customers and the bank's legal advisers. Although working in a small environment this position calls for a mature person with sound banking experience.

Salary, etc., by negotiation. All applications will be treated in the

Box A0138, Financial Times 10 Cannon Street, London EC4P 4BY



### **EUROBOND TRADING AND SALES**

First Chicago Limited is continuing its expansion in the Eurobond markets and wishes to appoint experienced traders and salespersons in U.S. dollar straights and currency bonds.

A substantial salary plus bonus together with very competitive fringe benefits is offered commensurate with the calibre of executives requested.

Enquiries and applications in confidence to:

Sidney Smith, U.K. Personnel Manager The First National Bank of Chicago First Chicago House, 90 Long Acre London WC2E 9RB Telephone: 01-240 7240

### APPOINTMENTS **ADVERTISING**

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LOUISE HUNTER 01-248 4864

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### INVESTMENT COMPANY

SEEKS ENERGETIC INDIVIDUAL WITH FINANCIAL BACKGROUND AND TRAINING SKILLS TO ESTABLISH AND MANAGE A NEW COMPANY. WHICH WILL RUN TRAINING COURSES FOR YOUNG BANKERS

> Write Box A0144 Financial Times 10 Cannon Street London EC4P 48Y

# International Appointments



ADNOC is one of the major oil companies in the Middle East controlling the Exploration, Production and Processing of Oil, Gas and Associated Products in Abu Dhabi.

The Company wishes to appoint two:

### "SENIOR TELECOMMUNICATION ENGINEERS"

### who will be responsible to:

- Develop and maintain a methodology for Telecommunication Systems
- Define, develop and monitor Telecommunication Engineering/Utilisation Standards & Procedures in the area of Radio, Data Transmission, Telephony and others.
- \* Analyse strategic choices and recommend a Group Telecommunication Strategy and formulate policies for the cost-effective provision and usage of Telecommunication facilities.
- Act as a Quality Assurance Officer for Telecommunications Projects and Operations throughout the ADNOC Group.
- \* Provide Project Management and Technical Engineering oversight for ADNOC Group-wide Telecommunication Projects.

The candidates should have a B.Sc. in Telecommunication Engineering or equivalent discipline plus a minimum 10 years of experience in Telecommunications/Data Communication with 4 years minimum exposure to a corporate environment, mainly in Planning, Policy & Strategy formulation, and Standards & Procedures development.

Very good knowledge of English is essential for all these positions. Knowledge of Arabic is an advantage.

Interested candidates are invited to forward their applications together with photocopies of their education and experience certificates, within three weeks from the date of this advertisement to:

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### BUSINESS LAW

# Legislative drafting -the French way

By JANE WELCH

I STRIVE to be brief and I duction of a comprehensive ciple which characterise English pecome obscure," said the first regulatory structure for invest- statutes. The indirect approach parliamentary draftsman for ment businesses, involving the to the subject matter, poor parliamentary draftsman for Scotland, in Latin, of course, and with evident satisfaction. Brevity in legislative drafting ment than an equal pay statute. to other statutes also come leads all too often to confusion "Investments" and "Investment under attack, as do the use of feads all too often to confusion

and ambiguity, he told a

business" cannot be defined to phrases such as "subject to"

france-British round table on the satisfaction of the legislation of the legislation of the British Institute

month at the British Institute

couple of lines—hence the 24 illuminate.

legislative process.

By the time a Bill has been introduced in Parliament, it may have gone through nine or 10 drafts before it is acceptable to the government department responsible. In Parliament it-self, amendments can be proself amendments can be proposed at any one of four stages to make any one of four stages to make any one of four stages to the passage of the Bill. There is constant pressure from the wording, to spell out restrictions in more detail and to cater for every conceivable eventuality.

The Government itself.

tion inevitably leads to lacande cansed by bad drafting can only statute from general principle which result in the indge being increase. What can be done to fo specific cases came across given the power to interpret and improve the quality of our clearly and impressively.

And as to leaving everything had been presented with a state.

Sir William Dale, the to the courts to decide, there ment of broad principle in the organizer of the round table, is little evidence that French has long preached the virines.

ment businesses, involving the to the subject matter, poor imposition of severe sanctions, arrangement, the number of requires more elaborate treatparagraphs in Schedule 1 to the bill.

month at the British Institute of International Comparative law.

Everyone is agreed that laws should be clear and precise, but there is no consensus as to how best to achieve this objective. According to the Gritish parliamentary drafts prefer precision to brevity.

Detail is often unavoidable, given the complexity of modern legislation. But while the Scottish parliamentary counsel seemed to advocate detail for detail's sake, his English collegislative process.

By the time a Bill has been introduced in Parliament, it those affected are involved in a frantic battle to get the policy content right. Given another few months, they could no doubt suggest various ways in which the structure and wording could be improved. But our ludicrous parliamentary timetable does not allow for this luxury and even if it did, there is little evidence that constructive criticism of the drafting, as opposed to the content, is likely

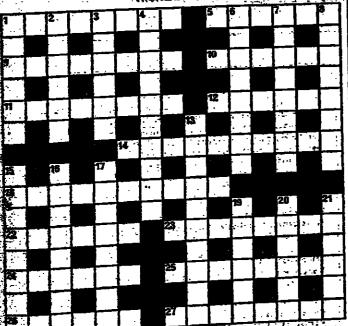
The Government itself may wish to avoid any discretion being left to a future government where the legislation is politically sensitive. MPs voice the concerns of pressure groups who want to ensure that their interests are safeguarded. And lurking at the back of everyease's mind is the spectre of the iside called on to interpret the

some's mind is the spectre of the small wonder that parliament indge called on to interpret the provisions when they become law. How will he decide if he flengthy sections, subsections and interminable schedules, attempting to enumerate all the situations to which the legislation is most composed exclusively of broad statements of principle. Several members of the delegation from the Conseil d'Etat criticised the trend in France the Government and force the usual interminable schedules, attempting to enumerate all the situations to which the legislations is to apply?

The problem is, of course, that it is simply impossible to catter for every contingency, that it is simply impossible to catter for every contingency, that it is simply impossible to catter for every contingency, the problem is, of course, that it is simply impossible to catter for every contingency, the problem is to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to ment to the same effect, but provisions in the Codes to composed exclusively of the effect to t

ment of broad principle in the organizer of the round table, has long preached the virines. This is not to say that all of the civil law approach to statutes can be reduced to a drafting while condemning the two-page list of simple combon shortcomings of UK Acts of shortcomings of UK Acts of Parliament. Few would display provisions are often necessary. The Financial Services involved sentences, the excess of detail and absence of principles.

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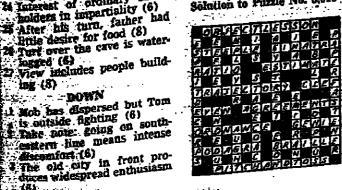
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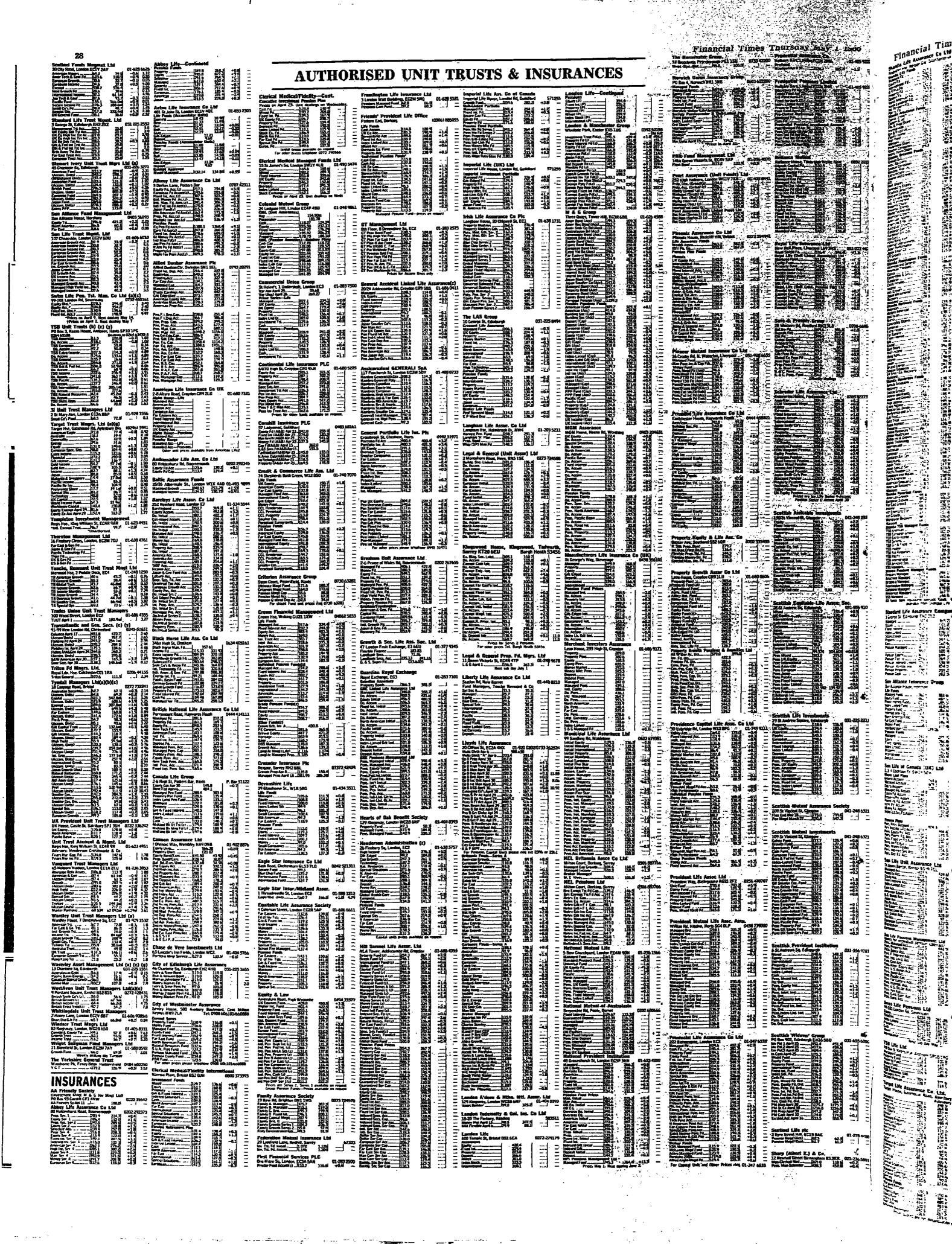
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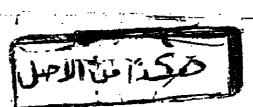
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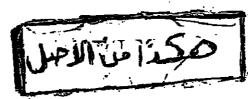


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element of truth in both these assertions, but whether they are necessarily evils to be avoided at all costs is open to question. There seems to be little aware- ness in the UK of the growing	101   174.5   22.3	1.92 Total Perl. Unit Ts	116.5 +0.4 — 12a.71 106.5 +0.3 — Gald ( Gald ( Fe) = 0803 862271 57.2m — 1.57 d Hanagers Gains MU 01.638 4485 PO B	insterv So. London EC2A 1LT	Ranagers Ltd M. & G Gro 01-623 9233 Three Queys, 1 39	# (SBR TYPE MARGE LTS Old Seappal Lanc, EC4 01	145 Boroogh High St Wellington Idc Wellington Growth	Inv Services Ltd , Losdon SE1 1NV 01-628 6011 , Losdon SE1 1NV 0
trend towards leaving substan- tial parts of new legislation to be dealt with by statutory instrument—the Insolvency Act 1985 and the Financial Services Bill being two examples.	Arkeright Management  1 King St, Machener M60 3AH Arkerigh Fo April 29	69-438 1711 Gen Cap Ford Acc. 2010 69-438 1711 Gen let Fund III. 603 0.54 Gen let Fund Acc. 1711.7 1051 Dannetin Unit Tst Mary	t Ltd	Appendix	Add +4.3 2.36 (Accum Units) (0.7 +0.1 8.32 American Pinits) (0.4 +0.9 0.73 (Accum Units) (7.8 +1.9 5.35 American Units) (Commonthy Laborat Units) (Commonthy Laborat Units)	2488 2837 677, 3520 258 tal 677, 3520 258 tal 783, 2620 268 tal 783, 2620 268 tal 783, 785 +- 810 857, +6 1505 1610at 1964 2101	British Life String String Life String Strin	Asset Management   01-280 5456   onto EC4   01-280 5456
"The conference exploded a number of popular fallacies about the French system of drafting. French legislation is not composed exclusively of	Account Unes 201 21.74 Attenda Felio Tst 111.0 118.94 Account Unes 162.4 175.64	0.31 3 Chartotte Sq. Edinburgh ER 1.07 British Growth Tai 1720 1.08 1.09 Enguan Growth Tai 1720 1.09 Enguan Growth Tai 1720 1.09 Enguan Growth Tai 1720 1.00 Enguan Switt Co. Tai 1730 1.00 British Switt Co. Tai 1730 1.00 ERC Ameo Unit Trust 10 Devinisher Sq. London Et Dealing 01-26 Unit 1720	114.0	per U.T. Admin., 5, Rzyk hynod Essex	eigh Rd. Highton, Conference Gro 0277 217916 Conversion Inc. 033 +0.31 2.90 Devided	#0 125.5 348.3 + 125.5 146.4 + 125.5 146.4 + 125.5 146.4 + 125.5 147.7 +	2.31 2.84 NC MIGRAP 8 2.77 5.87 NC Smith Autoralassia 7.51 4.77 NC Smither Dos 1.74 C.77 NC Smither Expression 1.74 C.820 NC Exp GR TS Agr 15 1.50 0.800 NC Exp GR TS Agr 15 1.50 0	1730 1350 1447 1730 182 9st 1738 1838 1838 1838 1838 1838 1838 1838
broad statements of principle. Several members of the delega- tion from the Conseil d'Etat criticised the trend in France towards increasingly complex and detailed laws and the temp-	3 Glerdinitos Sd. Edinburgh 15.5 7 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	(51-25-500)  Date for Use Tri	SLM 240 Essen pers Ltd	runs, Cassad-an Tracs.   47.8   1975.   25.7	277 Z1/Nis 29 -01 157 Fuel of lie 17 59 -01 157 Fuel of lie 17 59 -01 157 Fuel of lie 17 50 -04 German Lind 13d -15 0.94 German Lind 13d -15 0.94 German Lind 17d -0.9 0.92 Get Income 17d -0.9 0.91 (Account Lind 17d -0.94 0.91 (Account Lind 17d -0.94 0.91 (Account Lind 18d -0.91 0.94 (Account Lind 19d -	2992 2535 3 5716 9939 1022 1593 5 1023 1594 648 640 1 548 541 558 381 5728 956	247 American April 24	2185 2225 / 242 6735 77055 / 242 1445 1730   575 230 401.0   575 1756 1756 -0.5   245 8 1125 1330 +0.5   124 8 1225 1360 +0.5   125 Mgmt. Ltd
tation to resort to panic legisla- tion. They emphasised the difficulties of applying outdated provisions in the Codes to modern situations. Neverthe- less, the French commitment	Baitic Trest Managers Ltd 25/26 Athersarie St, London WIX 4AD America 53,	1.17 Filst High Dec. Fil22 - 11174 Filst High Dec. Fil22 - 11174 Filst High Dec. Fil23 - 11174 Filst High Dec. Filst High	209 -01 0.46 1 11.2 -0.3 0.18 Her 77.9 -1.7 0.25 Prev 5 251.4 1 10.25 U.S. 1 10.25 J. 0.10 U.	ederson Administration (a mer UT Admin, 5 Rayles stwood, Essex Founts   133 4   1	(Acciming to the control of the cont	7988 7798 11624 123 B 162 52 54 74 162 52 613 178 613 179 684 8 779 3 179 684 8 779 84 145 179 84 145 179 84 145 179 84 145	224 2.7 Equity Trust. 3.9 2.77 interruptions Trust. 0.3 4.86 Unity 5 States Trust. 0.2 4.86 Pacter Bases. 4.21 0.17 Gelt Trust. 4.21 0.17 Reyal London 4.21 0.03 Pages Librate. 4.22 0.17 Appendix First. 4.23 0.43 Appendix First.	
to clarity of expression in unit- hig to economy of words and to the logical progression on a statute from general principle to execute cases came across	Intra Trust	-0.3 1746 Eagle Star Unit Mouth -0.3 1.72 Eagle Star Unit Mouth -0.3 4.72 Eagle Road, Chebreham GLS -0.1 1.47 UK Gasacod Fros (no. 71.5 -0.2 1.47 UK Gasacod Fros (no. 71.5 -0.2 1.47 UK Gasacod Fros (no. 71.5 -0.3 1.47 UK (no. 17.6) Eagle Common Fros (no. 71.7 -0.4 1.47 UK (no. 17.6) Eagle Common Fros (no. 71.7 -0.4 1.48 Eagle Star Unit No. 71.7 -0.4 1.48 Eagle Star Unit No. 71.7 -0.5 1.48 Eagle Sta	5 L00 0242 571311 Cao. 76.3 0242 571311 Cao. 76.3 08.4 26.2 lacc 76.3 08.4 26.2 lacc 76.3 08.4 147 Fea 770.5 08.4 456 light 66.4 -0.6 1.51 loc. 770.6 0.6 1.52 loc. 770.6 1.12 loc.		1973   14   2.22   10   10   10   10   10   10   10	566.3 888.3 58.3 58.9 697.8 58.7 704.7 747.0 58.4 689.5 596.	13.6 Capital Accum 64.2 105 Capital Accum 64.2 105 High Income 12.3 105 Intil 12.47t 12.4 10.5 Special Salt 12.4 10.5 Special Salt 12.4 22th 12.4 Special Salt 12.4 22th 12.4 22th	100   100
clearly and impressively.  And as to leaving everything to the courts to decide, there is little evidence that French courts are more burdened with statutory interpretations than	Do. Aust. Act. 1337.3 1A4. Do. Aust. Act. 1337.3 1A4. Do. Commiss. 100.4 1A5. Do. Commiss. 100.4 1A5. Do. Commiss. 100.4 1A5. Do. Laser Grid. 100.4 1A5.4 67. Do. Esser Grid. 100.4 1A5.4 67. Do. Fester Grid. 100.4 1A5.4 67. Do. Fester Grid. 100.4 1A5.4	### 123 125 UK Got E Pud lat Acc ### 174 145 Gr.  ### 24 The English Trust Gr.  ### 24 Fore Street, London, EC2  ### 25 E.T. London Fund  ### 25 E.T. London  ### 25 E	9 129.0 40.6 2.70 Ger - 129.0 40.6 2.70 Ger - 129.0 40.6 Ger - 129.0 Ger - 129.		40.1 8.7 Carrisons Ap 49.9 1.2 Carrison Ap 49.2 9.15 Carrison Ap 59.1 +0.2 0.0 MGM Unit 62.1 +0.1 0.49 MGM Unit 70.5 +0.1 2.3 MGM House 10.1 0.5 0.21 MgM House 10.1 0.5 0.21 MgM House	77 3901 384.8 3941 3961 3961 3961 3961 473.9 3961 473.9 3961 473.9 3961 3961 3961 3961 3961 3961 3961 396	9-27 10.13   Capitar Fund April   Income Find April   Income Find April   162	5 1884 1909 2 59 7 2533 2550 206 10 18974 1908 2 69 meet Limited meet Limited 1133 1160 1 352 1073 1110 1 352 1073 1110 1 352 1073 1110 1 352
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an obscure or ambiguous provision. It is hard to understant the objections of those in the UK who are opposed to similar development, particularly when one of the object	D. Wright Frost 1839 153 D. Wright Frost 1830 153 D. Wright Frost 1830 153 D. Wright Frost 273 D. Wright Frost 273 D. Wright Frost 1830 153 D. Wri	0 -11 (19) 322 Tel (ler Tes   16) 14 + 138 322 Tel (ler Tes   16) 14 + 125 322 Equity & Law Ue. Till (ler Tes   16) 15 (ler Tes   16) 16 (	7, M. (a) (c) 6,0 of St. Coventry 0203 553231 Ex 15 159 Del +14 330 Ho 5 138 Del +12 330 Se 15 250 Lot +25 460 Ex 18 207 3al +20 460 Lo	th Area 156.9 er Smaller 51.2 er Record Tid 1114.6	1458 -14 051 5184 -08 001 Manualité	Management Ltd  Way, Sterenage (115.9 120.0  115.9 83.1  Unit 14.7 121.9  15.4 58.4 58.4  10nt 19.1 118.5 12.9	\$38 956101 Europea 12 \$38 956101 Europea 1 inc. 6 for \$38 956101 Europea Inc. 6 for \$38 956101 Europea Inc. 6 for \$38 956101 Europea Inc. 6 for \$40 9561 Europea Inc.	91.7 50.2 10.7 2.31 91.8 13.01 -0.9 2.31 91.4 40.2 -0.2 0.00 10.5 4 90.8 2.07 10.5 10.5 11.3 34 10.5 10.5 11.3 34 10.5 10.5 10.5 11.3 34
of statutory interpretation is to establish and apply the original intentions of Parliament.  Admittedly, no court is going to receive much guidance from	Comparing   Comp	40.3	11 144.7m +1.9 0.14 Par 11 139.4m +0.4 0.35 16 154.8m 1.12 13 249.0m +1.7 266 He ment	eritable Unit Trust Manageritable Unit Trust M	47.24 +1.0 2.65 Remark Amen Far East Mayflown gers Ltd 14-18 Gres	r Management Co Ltd ham St, London ECZV 7AU 121 256.2 272.6 th 21 199.2 212.0 th 217 127.2 136.4	#0.6 0.2 int Boad For 121	1098 1168 -011 342 551 90.94 401 267 577 809 464 050 278 29.77 401 3.09 128 128 128 128 128 128 128 128 128 128
the average parliamental debate, but access to stat ments in Parliament or in con mittee by the minister responsible for the introduction the legislation would often h	C- 10 Feachard Street London EC3 1- Page din 12 12 12	(1,62) 8000. F. & C. Carmeson Inc	8 884 +02 447 30 1 405 -01 325 5 702 -01 325 5 508 300 5 6 702 300	esmoss Unit Trest Manag Frier St, Reading, Berks erstam Fued — P2-4 erstam Estra lic. — 77-9 erstagus Services Ltd   Western Rd, Rondord RM1 3LB	98.0d -11 3.80 Mescap 98.0d -11 3.80 Mescap 82.0 +0.3 6.09 Mescap 33.00 Mescap 62.0 +0.3 6.09 Mescap American Galactic	1395 1683rd Food Managers Ltd Man St, ECAR 9A8 1008 107.2 100.8 50 8rd	11-534-5544 SE Ada (2) +1.71 4.04 Special Squatton F UK Equity	
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tive drafting would have to accompanied by a change the methods of statute interpretation.  Parliamentary counsel a remarkably uniroubled by se	De license   10.29   10.29   1	re tite (alfalfa) communication Comm	100.55 100.57	(ey Fund Managers Ltd ( 5 Fourtain St. Manchester W2 2 6 Fourtain Cell	(Accom Un Help Yeld (Accom Un AF 061-236 5685 Income 246.2 +2.0 2.01 Income Un 248.2 +2.0 2.01 Income Un 248.3 +1.0 3.0 Income Un	int   57.2   57.1   57.2   57.1   57.2   57.2   57.3   58.3   57.5   58.3   58.3   57.5   58.3   5	+0.1 8.60 33/36 Granechu +1.4 5.19 Europe ar Trust II +2.3 5.19 Do. Accum Units +2.1 3.48 Grabal Gerarth II +3.3 3.48 Grabal Gerarth Units -0.4 0.18 Manager Exemp	
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#167 - Prostor 768, 8000 Mapsch | Telep 5242 | Deposit | Data | Comb FG Agrain | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 Way You | The Acc. | 100.6 | 112.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 1 The part of the pa 

E.JUICE

US MARKETS

rather as a resum or save interest than a change in fundamentals. Coffee drifted lower in inclinaire activity,

with no new developments from the International Collectory organisation's week long council sessions. Cocon closed slightly easier but quiet conditions confined prices to a parter wange.

narrow range. There was no evidence of new origin sales

and the physical market was similarly quiet.

54.90 54.95 £5.00

Lote Prev 52.15 22.25 22.95 22.90 63.76 53.20 63.76 53.20 63.76 64.05 64.05 64.00 64.30 64.30

UR gallons, \$/barrets

Letest High Low Prev July 551.0 563.4

13.44 13.80 13.40 13.51 Aug 550.2 563.0

13.43 13.39 12.94 13.13 Sept 552.0 553.0

12.82 13.10 12.80 12.90 Nov 541.6 552.0

12.85 13.05 12.82 12.94 March 552.0 563.0

12.85 13.05 12.80 12.90 May 564.6 570.0

13.10 13.10 12.90 12.90 May 564.4 570.0

13.10 13.10 13.10 13.04 July 566.0 577.4

13.10 13.20 13.05 13.04 SOYABEAN MEAL 100 May 13.10 13.10 13.10 13.05 13.04 SOYABEAN MEAL 100 May 13.10 13.10 13.10 13.05 13.04 SOYABEAN MEAL 100 May 156.6 577.5

High Low Pray 67.25 68.25 65.65 67.70 68.45 65.73 38.83 37.90 38.85 37.90 38.9

64.25. 64.00 64.90

CRUDE OIL (LIGHT)
42,000 US gallons, \$/barrels

COTTON 50,000 lbs, cents/lb

GOLD 100 troy oz, \$/troy oz

PLATINUM 50 troy az, \$/troy oz

10.50 (11.00) cents per pound. Handy and Harman silver builion 510.0 (515.0) cents per troy ounce.

CRUDE OIL-FOR (5 per barrel)-May

Ciose High Low Prev 346.2 — 365.0 346.1 349.8 347.0 346.9 348.7 — 365.0 350.1 354.4 356.0 253.2 333.2 357.7 366.7 361.4 — 363.7 366.7 361.4 — 363.7 367.3 372.7 — 371.2 375.0 — 375.1 380.0 — 375.1 38

CHICAGO

- LIVE CATTLE 40,000 lbs., cents/Es

### STATES | STATES | STATES |

###  STATES |

### STATES |

##

NEW YORK

PRECIOUS RETAIS futures they were higher, but activity was Jung quiet as traders stayed on the sidelines, uncertain about the Best outcome of the economic sums out in Tokyo which begins on how sunday, reports Reimold Commodities, Oll Intures drifted. Feb lower in featureless trading. Onan arther as a result of lack of \$200.

### **MidAm** revises copper **futures**

The MidAmerica Commodity Exchange, the small loss-making Chicago market that affiliated to the Chicago Board of Trade earlier this year, is putting the final es to its first venture since the merger.

Pending final approval by

Pending final approval by the Commodity Futures Trading Commission, the regulatory body for the US futures industry, it has set May 20 as the launch date for its revised copper futures

mtract. MidAmerica already has a copper contract, but it has been something of a failure, with dally volume averaging only 16 lots in the first 11 nths of 1985. The planned months of 1985. The planned revision, although conceived before the merger with the CBOT, marks a serious attempt to make into a business traditionally dominated by markets in New York and London.

MidAmerica will have a tough fight to win business away from the Commodity Exchange and the London Metal Exchange—whatever the latter's troubles follow-

ing the tin crisis.

But in making the copper contract closely compatible in terms both of weight and of delivery—with the LME's 25-tonne unit, officials are hoping to attract a substantial count of arbitrage business between the two markets.
One thing is clear: with the participation of more highly-capitalised CBOT

traders and the backing of a

respected clearing organisa-tion, MidAmerica stands a much better chance of suc-cess in raising its share of the increasingly competitive futures industry. With closures, mergers and job losses sweeping through the markets, it made sense for tiny MidAmerica to come under the wing of the CBOT. The copper contract will trade on the CBOT floor, and MidAm members will be given access permits allow-ing them to trade just copper. But the CBOT, too, believes it has something to gain from the merger. For a start board officials are aware of

the need for diversification in the battle for business with their arch-rival the Chicago Mercantile Exchange. Ironically, the CME itself passed up the opportunity for merging with MidAmerica last Although CBOT volume

continues to grow at a huge rate—up by an estimated 45 per cent in the first quarter of 1986—it relies heavily on the world's most actively traded contract with volume of 40.4m in 1985. With 83.8m contracts traded in total, it hardly has all its eggs in one basket, but the degree of concentration is considerable,

#### Sentimental Apart from the sentimental

TEN THOUSAND angry New Zealand farmers, clad in gumboots, broad-brimmed country hats and shorts marched on the Parliament building in Weilington yesterday in protest at a 40 per cent cut in farm incomes.

These Thousand Mr Lange is adamant the before yesterday's protest the government announced a cut in the petrol price of 6 cents a litre—the fourth price cut in generously by the previous government and which helped a create the present farm crisis of the Name of the protest the potential protest the potential price of 6 cents a litre—the fourth price cut in the past six months. This was government and which helped create the present farm crisis incomes.

They were supported by a squadron of nine light aircraft from New Zealand's aerial top dressing industry which buzzed parliamentary buildings and fiew as low as 100 metres above the flag staff.

The farmers from the previous government and which helped create the present farm crisis by boosting land prices and large loans.

Mr Colin Moyle, the New Zealand Minister of Agriculture, the flag staff.

The farmers from the previous government and which helped create the present farm crisis by boosting land prices and large loans.

Mr Colin Moyle, the New Zealand Minister of Agriculture, the flag staff. Apart from the sentimental ties, the merger will give CBOT grain traders the chance to get around rules limiting individual exposure at one exchange by trading at the MidAm as well, and the theoretical ability to test new projects on a small scale before risking them on the larger exchange. The MidAmerica contracts

to which CBOT traders will have access are generally denominated in small units products from grain futures and options through cattle and hog futures to a number of financial futures including currencies.

This raises an intriguing prospect, since cattle, hogs and currencies are at the heart of the CME's home territory.
The MidAmerica's volumes are a mere fraction of those of the CME, but the CBOT has sufficient fluancial muscle to take the CME on if it wants to.
Officials play down the pros-

pect of confrontation in this case, following the two exchanges rather abortive simutaneous launch of over-the-counter stock index contracts last year. "If we wanted to compete with the Mercantile, I don't think currencies would be where we'd start," said

In the event, the CBOT may opt merely to mark time, awaiting a chink in the CME's armour. By taking on board the MidAm's bunch of currency futures contracts, the thinking is, the board is well placed to eash in on opportuni-ties which may arise, without necessarily incurring fees with the CFTC for new con-tract submissions.

#### EEC stops butter sales to Libya

THE European Commission has advised EEC governments that all butter sales to Libya have been suspended, reports

Reuter from Brussels.

The information that no more EEC butter was going to Libya was provided ahead of private discussions by EEC ambassadors yesterday on whether Libya should continue to benefit from subsidised Community farm exports.

### Tin broker settles out of court with ITC

LAZMET, a ring-dealing money on tin contracts which member of the London Metal the ITC had failed to honour. Exchange, and its parent company Trans-World Metals parent company had taken delivery of some 800 tonnes of ITC International Tin Council their tolaims arising from the tin in Singapore just before the claims arising from the tin in Singapore just before the crisis.

The group accepted 500 So it was able to offset its or the LME committee. "sued on crisis.
The group accepted 500

ment of claims totalling over £10m. The group is the second ITC creditor to settle in full, after Standard Chartered Bank, Maclaine Watson, a subsidiary of Drexel Burnham Lambert, accepted 910 tonnes of metal in a partial settlement of its the European market. There claims. The settlements have are unconfirmed reports that left the tin council with no assets, so other creditors will have to pursue their claims with have to pursue their claims with ITC member governments.

The council, which ad- own stocks.
ministered an inter-government At the sa

THE British Government was

accused by MPs yesterday of "complacent passivity" in its approach to the EEC's cereal

surplus problem.

A report from the Commons

Agriculture Committee\* also heavily criticised the Govern-ment's so-called "intervention"

arrangements for buying and storing excess grain, and said that much of the surplus already

in store was worthless because

of its poor quality.

"We are profoundly disturbed by the fact that large sums of British taxpayers'

money. are being extended to purchase and store a commodity

much of which the head of the storing agency described as

storing agency described as being 'utterly valueless'.
The chances of disposal, through sale, though they should be fully exploited, do

conclude that the intervention

system, originally designed as a 'safety net' or a minimum

price support mechanism, has now become a 'first' market."

The committee says the Ministry of Agriculture does

not take enough initiative in the EEC decision-making process,

frequently reacting to policy initiatives from the European

Commission rather than putting pressure on Brussels before its

The farmers, faced with a 40 per cent cut in incomes this

year, were demanding urgent government action to restore farm incomes, reduce high interest rates and cut the value

BY PATRICIA NEWBY IN MELBOURNE

THE Australian Wheat Biard

"It is nonsense to pretend that the US is undertaking such action to counter European competition. European wheat is not imported by Yemen and

this season and the average cash of the NZ dollar.

The collapse of prices the US pays for NZ beef last week — partly caused by the continuing high exchange rate of New Zealand's currency—added extra fuel to the farmers' anger. The New Zealand Meat Board claims the beef price is now at the high interest the season and the average cash loss will be more than NZ\$ 12,000.

The collapsing price of beef, farmers' incomes dramatically over the past two years and most of those in trouble cannot the high interest.

proposals are finalised.

not seem very promising. for business with "Our evidence leads us to lished interests."

policy

So it was able to offset its own tonnes of tin, worth about claims across the LME, against £1.85m, in an out-of-court settle- the council's demands for payment on the Singapore tin. It accepted 500 tonnes of tin. The remaining 200 tonnes was sold by ITC to raise the £1.2m cash which received 874 tonnes of subsequently paid out to metal plus £1.2m. LME broker Standard Chartered Bank.

Meanwhile tin prices are drifting lower, ranging between £3,660 and £3,690 a tonne on brokers contacted yesterday declined to comment on their

ministered an inter-government price support pact, ran out of money in October with gross liabilities of £900m.

The Lazmet-Trans-World settlement was a complex affair. Like 13 other LME ring-dealing members, Lazmet had lost own stocks.

At the same time, Shearson Lehman Metals, have narrowed the scope of their pending £94m High Court claim arising out of the tin crisis.

The companies have dropped The companies have dropped year.

"This seemingly compla-

cent passivity serves our farmers not at all in the dis-

cussions that must precede decision-making in Brussels,"

felt no sense of urgency from

MAFF officials for the need to

tonnes at the end of last

spent on buying up current

for business with "large estab-

Storage contracts with private

in marketing their grain.

NZ farm protest at incomes fall

said it would require NZ\$ 925m to subsidise sheep and beef farmer incomes back to their average of the past four years.

US undercuts Australian wheat deal

The US is apparently defending its tactics on the basis that the tender was replacing EEC flour rather than encroaching on expected Australian sales.

committee

tackle this problem."

stocks.

The

transigence.

says. "From the outest, we

UK grain storage attacked

In its writ, issued last month, Shearson included among the 17 defendants 14 members of the LME committee, "sued on their own behalf and on behalf of all other" members of the LME.

Yesterday Shearson said it had notified the defendants that it would not be applying to the court for an order that the committee members represent all LME members. The action would proceed against the committee members personally and the three corporate defendants. They are two LME traders,

Maclaine, Watson and J. H. Rayner (Mincing Lane), and The Metal Market and Exchange Company (MMEC)—the formal title of the company running the LME. It is anticipated that within the next two weeks the court will fix a date for the hearing

### Record set for potato futures

Surplus stocks totalled 4.5m Brokers noted physical markets had been dogged by markets had been dogged by one of the coldest wettest springs on record which had delayed plantings, threatened yields and pointed to a late crop. Last week less than a third of the targeted 158,000 hectares was in the ground, whereas a normal year would have seen the bulk of sowings completed. since then, Sir Richard Body, a committee member, estimated yesterday that £700m had been several examples of waste in intervention storage. Tenders for storage space were insuffi-ciently publicised, so that small store-keepers may not be given the chance to compete completed.

Fears that this would force users to eke out old crop supplies were tempered on the physical market by forecasts that high prices would drag in increasing quantities of cheaper foreign supplies, particularly from Holland, which has a large

store-keepers often cost more than necessary because they are only signed for one year at a time—a result, the comsurplus this year.

Even so, many brokers confimittee notes, of "Treasury indently predicted the May old crop futures market would double to £200 per tonne. Mr Bill Englebright, joint LPFA secretary, said the April Farmers are also criticised for making insufficient efforts figures were convincing evidence of a revival in the

## for trial before the end of the

By John Buckley

CONCERN that bad weather could cut the next UK potato crop to a three-year low swelled turnover of the London Potato Futures Market during April to an all-time high of 33,020 lots, by the close of business yesterday. The previous record was set in August 1983.

The disposal and storage of cereal surpluses; Commons paper 23-1; HMSO 3.60. market's fortunes.

of the New Zealand dollar. Petrol is an important farm

government in the next elec-

large loans.

Mr Colin Moyle, the New Zealand Minister of Agriculture, said it would require NZ\$ 925m Labour-held marginal seats and to subsidise sheep and beef these would be lost to the

#### **MARKETS** REUTERS SUGAR futures rose further

disaster near Kiev. But in afternoon trading they fell back on a wave of profittaking and trade selling to levels little changed from Tu; day night's close. The London Daily Price was quoted yesterday at \$212 a tonne, compared with Tuesday's level of \$198.50. Robusta coffee futures dround coffee futures dropped sharply amid liquidation of snarply amid liquidation of the May contract ahead of the first delivery day. The July contract closed at £2,247.50 a tonne, compared with £2,294 on Tuesday. The absence of fresh fundamental news and the market's failure

LONDON

ALUMINIUM

	£ per tonna	1
Cash 3 months	751-2 : -0.5 749-50   -5.0	758/768 752/746
(784-5). ti	closing (am): Ca hree months 748. 758.5 (765). J 7.5. Turnover: 15,5	.9 (754-5). Fingl Kerb
-	ED	

COPPER ligher grade close - High/low Cash 917-8 -2.0 924/924 6 months\* 928-8.5 -4.0 956/927

tones. ICCO indicator prices (US cents per pound). Daily price for April 30: 88,09 (88.45); five-day everage for May 1: 89.24 (90.45). Official closing (am): Cash 237.5-8 (236-6.5), three months 244-4.5 (242-3), settlement 238 (236.5). Final Kerb close: 245-6. Tumover: 4,655 tennes. US spot: 18.75-20.00 cents per pound. COFFEE

NICKEL	Speculative to prices to new to				
Unofficial + or close(p;m) - High/low	Drexel Burnham some light price atternoon, a weak				
Ossh 2605-15 +42,5 2618/2908 8 months 2660-5 ; +36 2680/2630	London pushed towards the close.				
Official closing (am): Cash 2,615-25 (2,565-70), three months 2,670-80	COFFEE   Yesterd				
(2,619-20). settlement 2,625 (2,570). Final Kerb close: 2,660-5. Turnover: 1,542 tonnes.	May9174-81				

ZINC

Unofficial + or '

grade	& per to	911110	
Cash 5 months	443-5-4,5 454,5-5	+4.5 +4.25	444 444 455 446
(436-6.5), settlement	,3. Tumovi Westem:	ha 454-5 8.5). Fi ar: 11.10	(447-7.5), inal Kerb 10 tonnes.

Gold rose \$4 to \$3454-364% on the London buillion market yesterday. It opened at \$3444-3444, and fell to a low of \$344-3444. The metal was fixed at \$3445 in the morning and \$3455 in the afternoon, rising to a peak of \$3467-347 on short covering. GOLD BULLION (fine ounce) April 50

Close...... 3545 \(\frac{1}{2}\) 486\(\frac{1}{2}\) (\$223\(\frac{1}{2}\) 235\(\frac{1}{2}\) Opening... \$5441\(\frac{1}{2}\) 544\(\frac{1}{2}\) (\$223\(\frac{1}{2}\) 556\(\frac{1}{2}\) Aff n'n fix \$546.75\(\frac{1}{2}\) (\$223.066\(\frac{1}{2}\) GOLD AND PLATINUM COINS

The government acknowledges more than 70 per cent of New Zealand farmers will lose money this season and the average cash loss will be more than NZ\$ 12,000.

The collapsing price of beef, lamb and dairy exports has cut GOLD AND PLATINGS CONTROL STATE (C1923 to 1924)

Krug. \$1934.184 (£2174.1254)

4 Krug. \$1934.184 (£2174.1254)

4 Krug. \$1934.384 (£2294.244.244)

Mapleleaf \$2561.587 (£2294.244.244)

Now Sov. \$214.6924 (£2294.264)

Now Sov. \$214.6924 (£2294.2634)

Old Sov. \$371.692 (£2294.2634)

NoblePist \$4394.494 (£277.580) After the demonstration Mr New Zealand Meat Board claims the beef price is now at such a low level farmers are legally entitled to financial assistance from the Reserve Bank.

The government, including Mr David Lange, the Prime Minister, gave a sympathetic ear to a deputation of farm leaders—but little comfort.

must of those in trouble cannot high interest and most of those in trouble cannot high interest along the high interest the farmers, who to stress the seriousness of their plight high-lighted one of many farm but claim a reduction in interest rates would help. They have risen 22 per cent. In the same time the price of butter local income would be higher.

Ironically, only 24 hours kilo to NZ\$\$\frac{3}{2}\$ a kilo.

Silver was fixed 6.1p an ounce higher for spot delivery in the London buillion market yesterday at 330.5p. US cant equivalents of the fixing levels were: spot 510.75c. up 8.25c; three-month 518.85c, up 8.1c; six-month 529.75c, up 8.2c; and 12-month 543.7c, up 8.2c. The metal opened at 328.335°ap (501-513c).

SILVER Buillon + or L.M.E. + or par troy ez Price Unoffic'i 8pot ....... 350,50p +6.10 528p 5 months. 358,50p +6.65 536p 6 months. 345,75p +8.15 --12 months. 360,50p +4.22 --LME-Turnover: 1 (3) lots of 10,000

cz. Three months high 337p, low 336.5p, final karb 335.5-7.5p.

MEAT

THE Australian Wheat Biard has reacted angrily to the sale to North Yemen of US wheat subsidised by about \$2 0a tonne under the Export Enhancement Program.

The US won the contract for 50,000 tonnes of wheat only a week after Mr Bob Hawke, the Australian Prime Minister, had been assured by US trade officials that the EEP would only be used to target EEC markets, not Australian markets.

Mr Clinton Condon, the Wheat Board chairman, said North Yemen was a longstanding and regular purchaser of Australian wheat, buying nearly all of its supplies from the Wheat Board.

"It is nonsense to pretend that the US is apparently defend-"

The US is apparently defend-"

The US is apparently defend-"

Australia's best bid was understood to be \$144.17 a tone and the US is believed to be \$144.17 a tone and the US is believed to have paid the international grain trading company, Louis Dreyfus, a subsidy of more than \$20 a tonne to bear the Australian bid.

After the apparent success Mr Hawke had in persuading US officials not to hurt Australia's interests in its trade without the EEP subsidy, Anstralia wheat for its trade with the EEC, the tender is a bitter blow to the government and wheat growers.

Mr John Kerin, the Primary all of its supplies from the Wheat Board.

"It is nonsense to pretend that the US is undertaking such Pigment closed unchanged as hedge selling was met with good fresh trade and speculative buying, reports Eastern Capital CCST.

PIGMEAT Y'days + or Y'days + or Glose - Glose -May... 105.20 - 0.56 159.00 - June... 101.70 + 0.10 180.80 + 2.00 July... 101.50 - 0.80 186.00 + 2.00 Aug... 101.80 - 0.10 181.00 + 0.90 Sep... 106.80 + 0.40 179.40 + 0.10

tonnes of subsidised wheat to another Australian market, Jordan although the EEC sales Pigment sales: \$1 (104) lots of 50 carceses, 3.250 kg.
Bool sales: \$ (14) lots of 20 eldes,
MEAT COMMISSION—Average fatstock prices at representative markers,
CB—Cattle 98.34p per kg (# 40.58).
GB—Sheep 252.06p per kg set deve (+17.44).
GB—Piga 77.01p per kg lw (+1.45).
GB—AAPP 98.23p per kg dw (+1.05). competition. European wheat is the tender was replacing EEC intered and flour rather than encroaching was not a factor at the recent tender. The subsidy was specifically targetted to cut the Australian price by a couple of dolars. It had no relation to the EEC price," Mr Condon said.

It is the tender was replacing EEC interest and encroaching the four rather than encroaching and expected Australian sales.

More seriously, the US has earmarked 355,000 tonnes of wheat for subsidised sales to the first and is gest markets. Australia has a expected to do the same this contract to sell 2m tonnes of wheat to Egypt this year

### INDICES 1776.4 1781.8 1807.9 : 1889.2

F 3000 1000

Coconut (Phil) | \$265x | +2,5 | \$505 Palm Malayan | \$250z | +5 | \$280

res closed and process con-volume. No appreciable con-interest was noted but pro-made light sales for the new positions, reports Gill and

1938.1299 — 1.0 | 1517-1295 1200-1501 — 6.0 | 1319-1295 1232-1325 — 5.0 | 1540-1316 1354-1325 — 9.5 | 1274-1356 1361-1394 — 10.0 | 1400-1588 1356-1404 — 11.5 | 1414-1315 1405-1424 — 12.0 | 1425-1409

Sales: 2,786 (3,929) lotes of 10

yesterday morning on con-cern over the effects on Soviet and Scandinavian beet crops of the weekend muclear disaster near Kiev. But in DOW JONES Dow April April Month Year Jones 29 28 ago ago Spot | 128,45 128,26 - | 118,01 Fut. | 126,30 124,50 - | 121,46 (Base: Docember 31 1931 = 100) MAIN PRICE CHANGES In connex unless otherwise stated Apr. 30 + or Month 1986 - ago S1386(626-15 S1686622

Copper and 1917.5 2 198.5.5 3 mths 2284.75 238.5 5 1948.5 5 mths 2284.75 238.5 5 mths 2284.75 238.5 2287.25 to rise further in recent days helped to undermine sentiment. On the London Metal Exchange, cash nickel rose \$42.60 on the day to \$2,610 on the back of buying which 5 mms | 188/2030 | +5 | 176/1860 | Free Mkt | 188/2030 | +5 | 176/1860 | Free Mkt | 22 | 8/2030 | +0.40 | \$103.25 | Patinum 02 | \$417.75 | -3.56 | \$408.60 | \$417.75 | -3.56 | \$408.60 | \$230.250 | +6.78347.557 | 5 months | 338,50p | +6.78347.557 | 5 months | 338,50p | +6.65 | 567.307 free mkt..... dealers said was producer-inspired. Zinc was also firmer LME prices supplied by Amalgamated Metal Trading.

		· · · · · · · · · · · · · · · · · · ·
	Unofficial + or close(p.m.) - Highilow	Copra Phil :
Cesh 3 months	761-2 -0.5 758/768 749-50 -5.0 752/746	GRAINS Barley Fut.Sept. 298.95 +0.15£98.75
(764-5). settlemen	closing (am): Cash 758-8.5 three months 748.8 (754-5). t 758.5 (765). Final Kerb -7.5. Turnover: 15,900 tonnes.	Wheat Fut July 2117.00 +1.00 C180.00 No. 2 Hard Wint. 2
		Cocos Ft. July   £1300.5 - 6   £1432.5 Coffee Ft. July   £2247.5   48.5   £24427.5

‡ Unquoted. † Per 75 ib 7sask.; Cents a pound. v May. y April-May. v June. x May-June. z July. © Cotton lutiook.

9 Grade "A" Official closing (am): Cash 924-4.5 (924-5), three months 935,5-6 (831.5-2.5), settlement 924.5 (925). Final Kerb close: 932-3.

Standard Official closing (am): Cash 919-21 (922-4), three months 928-30 (923-5), settlement 921 (924), Turnover: 54,050 tonnes. US producer prices 66,00-72.00

High/ low 2618/2909 2690/2650	prices to prices to Draxel Bu some light afternoon, and the sp London pa towards th	nhem La prosch of prosch of prosch of prosch val	kly lov mbert x buyl lew You first no	rs, repo ng in : rk contr rk contr
2,615-25 2,670-80 (2,570).	COFFEE	Yesterda) Close	+ or	Busine Done

COCOA

Mar. ...... 2400-2416-35.6 2421-2406 Mar. ...... 2400-2416-35.5 2430-2425 May........ 8410-2460-22.5 Sales: 5.798 (5.862) lots of 5 tonnes. ICO indicator prices (US cents per pound) for April 29: Comp delly 1979 195.60 (195.75); 15-day average 191.67

SOYABEAN MEAL

Commercial and speculative buying kept prices firm, with only scattered local selling, in line with firmer cash and US markets, reports Mulrosce.

	ciosa	_="	Done
ugust ctober.,- ec, eb	124.1-124.4 125.0-125.1 128.5-128.8	+1,85	124.0

Old crops, ster initial commission house solling, found nervous short-covering. New crops steadled, reflecting limit-up Chicago markets in response to suspected Russian crop damage, reports T. G. Roddick.

Business done—Wheat: May 118,00-7.50, July 117.00-6.10, Sept 100.35-0.00, Nev 103.25-2.80, Jan 108.40-5.80, Mar 109.10-8.85. Seles: 617 lots of 100 tonnes. Berfey: May 111.95-1.75. Sept 93.30-8.30, Nov 102.40-2.00, Jan 105.65, Mar 108.40-8.25. Sales: 123 lots of 100 tonnes.

SUGAR

The market was very encouraged by around 300,000 tones being taken off the London Exchange against May and further gains of \$10 were recorded before prices fell back, reports

May 501.0 17 5 188.6 202.8 288.5 Aug. 201.4 204.0 204.5 211.0 204.0 204.5 211.0 204.0 204.2 204.5 211.0 204.0 204.2 204.4 276.0 204.5 204.4 276.0 204.5 204.4 276.0 204.5 204.

Sales: 6,321 (4,596) lots of 50

# Ciose High Low 322.0 322.0 322.0 322.0 322.0 322.0 322.0 322.0 322.0 323.4 275.4 300.0 300.0 283.4 h 286.2 282.0 283.0 283.0 283.0 283.4

380.0 - 379.2 July 18.96 18.70 17.70 17.62 384.2 - 383.6 Aug 99.08 19.08 18.25 18.08 17.00 18.00

**POTATOES** In nervous conditions efter recent violent fluctuations, the merket opened unchanged but rapidly climbed to close steady on both current and new crops, reports Coley and Harper.

SOYABEAN OIL 80,000 lbs, cents/lbs

High 18,70 ·

LONDON DAILY PRICE—Rew augar \$212.00 (£137.50), up \$13.50 (up £8.50); a tonna for April-May delivery, hWite augar \$225.00, up \$11.50.

Tate & Lyle delivery price for granuleted besis sugar was £242.50 (£233.50); a tonna for export.

International Sugar Agreement (US cents per pound fob and atowed Caribbean ports). Prices for April 29: Daily price \$24 (8.16); 15-day average \$1.4 (8.20).

PARIS—(Fir per tonna): Aug 1588/1590. Oct 1613/1618, Dec 1623/1683.

Mar 1655/1670. May 1725/1705, Aug 1735/1750. & per tonne Sales: 1,067 (1,531) lots of 40

tonnes.
Esries July 107.80, +1.30; Aug Es.00, unchanged: Sept 81.00, unchanged: Sept 81.00 tonnes. Latest + or --FREIGHT FUTURES

! Close | High/Low | Prev. Turnover: 379 (173). \* June Petroleum Algus esticusta<sub>4</sub> | Close (High/Low | Prov. May | 845/675 | 967,5/850 | 860,880 | 945/870 | 867,5/855 | 846/870 | 871 | 921,5 | 920,5

Turnover: 38 (50). RUBBER

| Month | Cases | For | Business | Done | Do

GAS-OIL FUTURES

### Cash aid for Geevor mine

The Government is to give f40,000 to Geevor Tin Mines, which is threatened with closure in the wake of the tin crisis, to help fund the costs of keeping the mine in working order while an application for long-term aid is considered.

County council, will meet Geevor's maintenance costs for about four weeks. Mr Peter Morrison, the industry's minister, said yesterday that any learn and yesterday that any in this time. Geevor attention must be finalised and evaluated in this time. Geevor attention meaning the more properties of the county council, will meet the final transfer of the county council, will meet the final transfer of the costs of the county council, will meet the final transfer of the costs of the cos

The money, plus a similar stopped production nearly a month ago, laying off most of its 358 workers.

of England Ep Main's — Trading in 1881 the declar in 1881 see 13770. Marrh 256 1881 Exchange rate in 1881 to 76.5, after opening POUND SPOT-FORM DOLLAR SPOT-FOR | 1965 | 1955 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 |

Financial Times

VOREIGN EXC

Dollar W

dular closed article 10% in certain for 10 min cross positi 10 min cross positi 10 min cross positi 10 min cross positi

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undered to 574; undered experiations lightly better than lightly better than ceffelt of \$12.4

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EXCHANGE CROSS & S DA T 1.51 F3.8 #1 i ; c.e.s DM 0,250 0,441 7 FR. 0.551 1.451 3 141 20 18. 0.355 0.551 1 125 61 IR COSE CATO CONT 68 CS 0,671 1,701 1,722 12 BR. 1,661 2,568 4 611 27

To per 1,000s. Fremch. Fr. piec. 10s. EURO-CURRENCY IN 

L Long

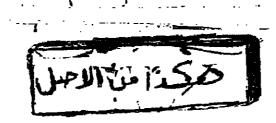
MONEY MARK UK rates

interest rates showed it dame in London vesterday. How of England had remined of the incentive to a large rate lower on linguistic rates lower on linguistic rates and LAH mark appared to be affected with mark and large rates and the large rate and the committee with the large rate and the large rate and the large rates where and the large rates where the large rates where the large rates and the large rates are rates and the large rates and the large rates are rates are rates are rates are rates and the large rates are rates whe public holidays we wise and this weeker country summant in Toryco law of the relatively rain detect by the Jear end of its of short dared papers although to meet the day's short dared papers was quoted at 1 and on the day's country was quoted at 1 and on the day's country was quoted at 1 and on the day's short one of the day's short of the day's country was quoted at 1 and on the day's short of the day's and the day's and the day's and the day's the day of the day

The Bank of England form the same of England form the factors affecting the main and a taken of Treatmy the main date of the same of the s

MONEY RATES OVER!ST N 5.0 5.0 8.7 65.7 6.52125 15 150.19 8 76.121





there had been nil.

### CURRENCIES, MONEY and CAPITAL MARKETS

by commercial demand, and covering of short positions ahead of today's May Day holiday in Europe, and next week's Tokyo

summit. Bu selling developed after the widening of the US trade deficit in March,

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 to 167.15. March average 178.65. Exchange rate index 202.1 against 172.2 six months

The dollar traded quietly in

Tokyo, closing at Y168.10, compared with Y168.05 in New York on Tuesday, and Y167.25 in Tokyo on Monday. Tokyo was closed on Tuesday, to celebrate

the Emperors birthday. End of month commercial transactions dominated trading, in nervous conditions, ahead of the Tokyo summit starting on Sunday. Support for the dollar hy the German Bundesbank on Monday was unexpected, and made dealers wary of carrying short dollar positions, even though it was considered unlikely that the ministers meeting at the summit would agree to measures to stop

would agree to measures to stop

**CURRENCY MOVEMENTS** 

76.5 118.3 78.5 126.9 96.0 86.3 126.2 168.3 126.2 168.9 46.5 202.1

Rights\* Unit

0.760991 0.536565
612 1.17595 0.983339
1.55581
4 18.0851 15.1334
85, 5501 4.8850
7 9.52822 7.97087
312 2.57124 2.15005
412 NiA 2.42292
912 8.19291 6.85380
13 N/A 1.475.96
319 127.914 165.740
8 8.17282 6.84151
8 8.27289 6.92510
4 2.14989 1.80216
2012 161.995 135.056
N.A 0.706823

\*CS/SDR rate for April 29: 1,62634.

OTHER CURRENCIES

**CURRENCY RATES** 

-15.4 +4.5 -11.7 +7.3 -5.9 -1.0 +15.8 +15.9 +2.4 -13.0 -17.5 +48.8

### FOREIGN EXCHANGES

# Dollar weakens on poor data

The dollar closed around the day's lows in nervous foreign exchange trading. Dealers were retuctant to run short positions rejuctant to run short positions ahead of today's May Day holiday in many European centres and the Tokyo summit beginning on Sunday. This led in a firm start for the US currency, reinforced by light support for the dollar from the Bank of Japan and German Bundesbank earlier this week. But dealers continued to believe the US Administration favours a further decline in the favours a further decline in the value of the dollar, and yester-day's economic statistics under-

day's economic statistics underlined the singgish growth seen
in the US economy so far this
year. The March US trade
deficit widened to \$14.52bn,
against market expectations of a
figure slightly better than the
February deficit of \$12.49bn.
There was also a sharp fall in
March US factory orders of 2.3
per cent, and Mr James Baker,
US Treasury Secretary, said
current conditions favour further
cuts in US interest rates.
The dollar fell to DM 2.1640
from D M2.1735; to Ffr 6.8925
FFF 6.8325; to SFr 1.8110 from FFr 6.9325; to SFr 1.8110 from SFr 1.8195; and to Y167.55 from Y167.30.
On Bank of England figures the dollar's index eased to 113.3

STERLING — Trading range against the dollar in 1986 is 1.5555 to 1.2770. March average 1.4681. Exchange rate index fell 0.1 to 76.5, after opening at

£ IN NEW YORK April 30 £ Spot | \$1.5470.1.5485 \$1.646-1.5456 | Imonth | 0.51-0.48pm | 0.52-0.51pm | 1.33-1.31pm | 1.33-1.31

the day's lew of 76.4, and teaching a high of 76.6. Six months ago the index was 81.0.
Sterling was fairly steady against a weaker dollar, but lost ground to other major currencies, as oil prices declined on the Brunness was regarded. The European spot market. The nound fell 15 points to \$1.5505§1.515, and also weakened to DM \$3.575 from DM 3.3775; to FFT 10.69 from FFT 10.7625; to SFT 2.81 from SFT 2.8250; to Y259.75 from Y260.50.

D-MARK — Trading range against the dellar in 1986 is 2,470 to 2,1840. March average 2,2677. Exchange rate index 136,2 against 128,0 six months

The D-mark showed little movement in quiet Frankfurt trading. The dollar closed unchanged at DM 2.1695. Earlier in the day the German Bundeshank did not intervene when the dollar rose to DM 2.1865 from DM 2.1724 at the Frankfurt fixing. The US currency touched DM 2.19 in the morning, boosted would agree to measures to stop the dollar's fall. The US Administration was expected to such for a further decline in the value of the dollar to correct he very large US trade deficit. Japan announced a record trade surplus of \$61.64bn in the last financial year, compared with \$45:60bn previously.

POUND SPOT-FORWARD AGAINST POUND

April 30	Day's	Close	One month	74	Three	*
US	1.5415-1.5558			p.a.		<b>p.s.</b>
Canada	7 1250 0 4000	1,5505-1.5516	0.54-0.51e pm		1.38-1.34pm	3.51
Nethind.	2.1259-2.1377	2.1295-2.1325	0.40-0.29c pm		0.75-0.59par	1.26
		3.78-3.79	15-15 cm	4.92	43-47-pm	4.79
Belgium		68,46,68.50	14-9c pm	. 2.00	39-31 <i>om</i>	2.03
Denmar)		12.42 12.43	5-3 Lora per	4.20	112-Wepre	3.36
bretteri	1.1035-1.1111	1.1035-1.1045	par-0.10p dis	-0.54	0.05p-0.15d	~0.18
W. Ger.	3.35-3.38	3.354-3.364	14-14 pr pm		47-47-pm	5.56
Portugal		220.00-223.45	135-375c dia		425-1115die	-13.75
Sprin	213,67-215.20	213.67-213.96	15-80c dia		75-190dis	-2.47
tely:	2.301-2.3213	2,309%-2,310%	2-50re dis		10-15dls	-2.16
Norway	10.703-10.78	10.75-10.76	25 Shore die	_3 27	94-104dis	-3.64
France		-10.68° -19.69° -	27-25c pm		7-67-cm	2.51
Sweden	10.86 - 10.90	10.87 - 10.88	4-1 yors dis		14-2508	-0.80
Јарап	259-200	259 - 260	1.37-1.25y pm	6.04	3.72-3.54pm	5,58
Austria	23.66-23.85	23.82-23.85	1.42*1.429 Hitt			5.20
Switz.	2.80 - 2.83		13-115 gro pm		325-28pm	
		2.80-2.813	14-14c pm		44-41pm	6.02
	es eser antipleo	tot convertiple.	francs. Financii	ei franc	44. <del>40 44</del> .50.	
~ 2	ix-month forws	rd dollar 2,28-1	Ł23c pm. 12-m/	ainth 3.77	-3.67c pm.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Dey's		2	%	Three	~~
April 30	* Roread	Close	One month	PLB:	: months	p.a.
UK#	1,5415-1,5555	1,5505-1,5515	.0.54-0.5tc par		1.38-1.34pm	3.51
Ireland?	1.3895-1.4060	1,4050-1,4060	0.60-0.50c pm		1.40-1.15pm	3.66
Canada	1.3738-1.3790	1,3740-5.3750	0.2J-0.2Sc die		0.74-0.79dis	-2.22
Methind.		2.4405-2.4415	0.23-0.20c pm	1.05	0.8E-0.80pm	1.34
Beigium	-44,10-44,70	44.10-44.20	6-Bc dis		13-17dle	-1.34
Denmark	8.002-8.11	410.8-410.8	Lore pro-tities	-0.28	2000-100E	<b>−0.0</b> ₽
W. Ger.	2.1630-2.1900	2.1635-7.1645	0.43-0.38pf pm		1.26-1.21pm	2.26
Portugal	145-1464	145-145	· 140-290c dis			-16.96
Spain	137.75-139.50	138.00-138.15	60-80c die		175-206ds	-5.46
Italy	1,487-1,503	1,489-1,490	64-74 tre des			-5.47
Norway	8.91 - 6.97		4-41-ore dis		12-12 <sup>1</sup> 2dis	<b>-7.06</b>
France	6.89-6.573	6.89-6.89	0.45-0.55c dis -			-0.75
Sweden	7.014-7.06	7.01 - 7.01%	24-Shore die			-4.23
Japan	167,40-168,60	167.50-167.60	0.32-0.299 pm	2.17	0,52-0.88pm	2.14
Auerria	15,30-15.39	15.30-15.31	34-2200 PBI .		73-53pm	1.76
Switz.	1,8105-1,9335	1.8105-1.8115	0.45-0.40c pm		1 <i>.27-</i> 1 <i>.22</i> pm	2.72
+ UK	and iveland a				pramiuma an	
disec	wints monit to	the 119 dollar	rand not to the	Indivi	usi carrenc	٧.
-	dolen rate is	or convertible	france: Financial	franc '	M.40-44.50.	•
***						

EXCHANGE CROSS RATES

Apr. 30	- 1 P		DBL	YEN	TTO	S Pt.	H FL	Ura	C P	S Fr.
8.	0.645		3.358 9.154	259.8 157.8	10.69 6.898	2,510 1,511	3,785 2,441	2510. 1490.	2.121 1,388	68.45 44.13
DHI YEN	2.298 3.850	0.468 5.972	12,93	27.35 1000.	5,184 42,15	0.837 10.82	1,127 14,57	688,1 8 <b>89</b> 4,	0,632 8,165	20,39 263,5
FPr. SFr.	0.935 0.356		3.141 1.195	243,0 92,44	10 5,804	2.529 L	5,541 1,547	2161. 822,2	1,984 0,765	64.03 24.36
H FL Line	0,864 0,483		0.887 1.453	68.63 111.4	2,824 4,627	0,748 1,916	1.638	610,4 1000.	0,560 0,918	19.08 29.63
C S B. Fr.		2,266	1.883 4.905	879,5	17 63	4,105	5.630	3875.	1 2,099	
Van De	e 1.000:	French	fr per	10: Lin	per 📜	,000; Bi	dg Fri	per 100		

EURO-CURRENCY INTEREST RATES

April 80	Short term	7 Days notice	, Month	Months	Six . Months	Year
Starling	8-814 514-515 214-214 478-518 9-914	11-114 678-7 818-858 5-634 312-334 434-478 Bl2-9 1112-13	10/2-10/6 5/8-5/8 5/8-5/8 5/8-5/8 4/8-4/4 4/8-4/4 7/4-8 11/8-1278	106-101-2 51-67-3 61-51-5 51-55-4 41-45-4 71-71-4 12 121-2	916 916 64-679 64-679 64-646 04-546 416-46 712-734 1134-184	912-958 514-518 516-516 516-516 516-516 416-416 736-758 1218-1258
B.Fr.(Fin) B.Fr.(Con) Yellow D. Krone Adan \$ (Sng)	656-876 816-9 516-516 734-814 613-716	9.94 9.93 55.53 8.81 618 74	81a 854 834 914 448 5 712 8 678 7	814-81g 8-81g 412-41g 714-734 634-678	789-778 714-8 411-454 714-754 654-678	74-712 714-714 416-414 714-714 618-618
			are 74.74.3	ner cent: 1	INS VESTS	77% 94

### FINANCIAL FUTURES Firmer trend

LIFFE LONG GILT FUTURES OPTIONS

STERLING INDEX

76.6

76.6

+0.52 +0.70 +0.69 -1.53 +0.60 -0.81 -7.35

9,00 272

10.00 am

3.00 pm

+0.48 +0.56 +0.56 -1.57 +0.56 -0.85 -1.35

EMS EUROPEAN CURRENCY UNIT RATES

76.5

76.4

76.4 76.4

76.4 76.4

76.4

76.£

June price touched a high of 127-22 before closing at 127-19. Euro-dollar and US Treasury bond futures were given some impetus by comments made by Mr James Baker, US Treasury Secretary, claiming that the dollar's decline had been orderly. Prices were mostly firmer in the London International Financial Futures Exchange yesterday.

Trading was rather quiet, affected by the proximity of various bank holidays and the economic summit in Tokyo this weekend.

Three-month sterling deposits opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.38 for June delivery down to a low of 126-31 opened at 90.42 opened at 100-17 up from delivery down to a low of 126-31 opened at 90.42 opened at 100-17 up from delivery down to a low of 126-31 opened at 90.42 opened at 100-17 up from delivery down to a low of 126-31 opened at 90.42 op

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike	trike Calls—Last Pu			Purts	Purts-Last Strike Ca			Calls	IIILest			Pute-Lest					
price	June	Sent	Dec	Mer	مسك	Sept	Dec	Mar	price				Mar	June	Sept	Dec	Mer
116		12.25			0.00	0.35			92	8.56	8,57	_	_	0.01	0.53		_
118	9.38	10.44	_	-	0.00	0.54	_	_	94	6.57	7.22	_	_	0.03	1.18		_
120	7.40	9.06	_		0.02	1,16	_	_	96	5.02			_	0.12	1.56		- 1
122	5.46	7.39	_	-	0.08	1.49	_	_	96	3.23			_	0.23	2.42		_
124	3.62	6.1B	_	-	0.24	2.28	_	_	100	2.01	3.42	_	_	1.11	3.38		
126	2.32	5.06			0.58	3.16	_	_	102	1.04		_	_	2.14	4.45	~	
126	1.25	4.04	_	_	1.51	4.14	_	_	104	0.31		_	_	3.41	5. <u>64</u>		- 1
130					3.05	5.21	_	_	105	0.12					.,7.23	-	-1
Estima	ited vi	skume t	otal, C	ella 53	6, Puts	3/4							Cells 47,				
Previo	na qa3	's ope	o int, I	Calls, 9,	512, Pu	ts 3,35	3		Previ	ous de	A.s obs	in int,	Calls 1.7	147, Pu	3 7,24	3	
<b>'</b>																	
		PTIONS								DON SI			<b>4</b> 5				1
	n (cet	nts per	<del></del>							(Cp							I
Strike	٠.	Calls-				Puts-			Strik			[1885				-Last	
price	May	Juha		Sept			لازاوال	Sept	price		June			May	junë	July	Sept
1.30		25.33		25.33	0.00	0.00	_=	0.20	1.30		24.70		24.70	~=	0.15	_	- 1
1.35		20.33			0.00	0.02	0.11	0.52	1.35		19.70		19.70	0.05 0.16	0.20 0.25	0.60	1.40
1.40		15.33			0.00	0.11	0.38	1.17 2.31	1.40	14.70 9.70	14.70	16.00		6.20	0.70	1.30	2.60
1.45	10.33 5.48	10.33 6.06	10.33 6.68	10.84 7.69	0.43	0.47 1.50	2.43	4.06	1.45 1.50	5.00		6.30	7.20	0.70	1.65	2.80	4.30
1.55	2.09	3.14	3.93	7.09 5.04	2.03	3.56	4.68	6.51	1.56	2.20		3.70	4.60	2.60	4.10	5.00	7.00
1.60	0.49	7.36	2.08	3.17		5.78	7.83	9.84	1.50	0.50					7.60	8.20	10.00
Cettens		Juma 7		alls 44						Previous day's open int, Calls 5,090, Puts 3,430							
Drawin	DE UP	's now	n lent. (	Calle 5.	399. Pu	5.50	8			Volume. 88							
		_ Jpu					•										1
DHIL A	DEL PU	NA SE	\$/S N	PTIONS					LIFE	LIFFE-EURODOLLAR OPTIONS							
		ts per		JAO						points							
	14-21	Calle				Davie.	Lasz		Strik						Perto	Last	I
Strike	B.E.	June	July	Sant	May	June	July	Sept	Price					June	Sept	Dec	Mar
price 1.30	24.40			24.40	M47		~-	0,20	91.00			~~		0.00	D.00		
1.35		19.40			=	0.05	0.15	0.45	91.50			1.73	_	9.00	0.01	0.07	
1.40		14.40	14.40	14.40	_	0.15	6.40	1.10	92.00			1.29	_	0,00	£0.0	0.13	_
1.45	9.70	9.70	9.80		0.05	0.45	1.06	_	92.50	0.77	0.86	0.90	-	0.01	0.08	0.24	
1.50	4.90	5,70	6.20	7.00	0.40	1.55	2.30	3.85	93.00				_	9.09	0.21	0.41	-
1,55	1,50	2.65	3,40	4.40	2.05	3,70	4.80	<b>8.30</b>	93.50			0.31	-	0.33	D.45	0.55	
1.60	0.30	1,15	1.80	_	5.96	7.00	7.95	_	94.00			0.15		0.75	0.50	_0.99	
Previou	e day	's oper	int. (	calle 1,	131, Pul	a 550					A. # Obs	אתו מו,	Calls 3,4	124, Pu	<b>3 2,9</b> 1	7	i
Previou	as day	's volu	me, C	alle 48.	200, Pu	ts 40.74	14		Volu	me, 35							1
		_						~-•				THREE.	MONTH	EURO	OLLA	R	
CHI	CAG	0				LO	ND	UN .					olines of			-	
			ine //	- P		20.V	FAR 1	2% 140	TIONAL GI	T -	- <b>-</b> :		Close				Prev
US TR	الاحما	RY BOR	ال حرير	/DI)		I	41 6			••			CIVES	Lead	μı b	~**	

CHI	CAGO	)			LON	IDON	٠				MONTH plats of 1		LLAR	
US TR	EASURY	BONDS	(CBT)			JR 12% 1		N. GILT			Close 93.26	High 93.26	93.19	Prev 93.25
J 8% \$10	00,000 32	nds of 1	74		250,00					June	93.27 93.27	93.28		
	Late	st High	Low	Prev		Closs	High			Sept	93 <i>-21</i> 83.76	93.25 93.7 <i>6</i>	93.19 52.09	93.28 93.76
June	100-25	101-06	100-08	100-25	june	127-19	127-22		127-02	<i>Dec</i> March	92.95	92.95	53.03 92.91	93.76
Sept	100-02	100-14	99-17	100-01	Sept	127-27	127-31	127-12		Juna	92.70	94-30	92-91	92.72
Dec	<del>9</del> 9-09	<b>9</b> 9-18	99-0Z	<del>99</del> -07	Dec	127-25	_	_	127-09	Sept	92.49	=	=	32.72 32.61
March	98-15	98-24	98-10	98-14	March				127-05	Dec	92.26			92.32
June	<b>97-23</b>	97-30	<b>97-2</b> 0	97-23		ted_volus					ted volum	- 7 13E	72 6405	32,32
Sept	_	_	_	97-02	Previou	as day's	open int	13,835	(74,410)		nt day's			20 4301
Dec	96-16	95-20	96-13	96-15		quote (c							(	71,750
March	_			95-30		ry 2004-0					EASURY			
June	95-15	95-15	96-15	95-15		er future	es com	raci) —	4 50 4	8% \$10	10,000 32	nds of 1	90%_	
Dec	_		_	94-23	(32nde	1-					Close	High	Low	Prev
ــــــــــــــــــــــــــــــــــــــ					10% N	OTIONAL	SHORT	GILT		Juna	100-27	101-4	100-06	100-12
i ne 🖘	EASURY	R#15 (#	MM			0 54ths				Sept	100-02		==	99-19
50 110	pints of 1	00%								Dec	99-11	_	_	98-29
21111				Prev		Close	High			Estimat	ted volum	to 5.062	(6.3191	
_	Letest	High 94, 15	Low 94.08	94.13	June Sent	103-27 103-47	103-27	103-20	103-22 103-42	Previou	is day's	open int	7,375 (7	.866)
June	94.12		94.23	94.25			_		103-42			<u> </u>	<del></del>	
Sept	94.29	84.31	34.15	94.17		ted volum			4 556					
Dec	94.21	94.22	93.97	93.98	Preside	ıs day's	oben m	r Items f	بالانكرا	CUR	RENC	Y FI	ITUR	ES
March	94.03	94.04 93.82	93.75	93.76	THREE.	MONTH	STERLIN	iG						
June	93.82	93.52 93.58	53.75 53.53	93.54		O points				POLINE	-\$ (FO)	EIGH E	KCHANG	Ē١
Sept	\$3.59	93.4G	93.34	93.35					Prev	Spot	<u> </u>			<u> </u>
Dec Musch	\$3,40		AG .04		_	Close	High			3.2570	1-mm. 1.5458	3-mth. 1.5374	5-mmh. 1.5285	
CHARGE CO.	93.23	\$3,23	_	93.18	June	90.42	90.44	90.37	90,39					1.5138
				23.18	Sept	91.18	91.18	91.12	91.13		STERLING			7.5138
CERT D	EPOSIT	(IMM)		33.18	Sept Dec	91.18 91,37	91.18 91.37	91.12 91,31	91.13 91.30		STERLING	Se per	E	
CERT D		(IMM)		23.18	Sept Dec March	91.18 91.37 91.35	91.18 91.37 91.33	91.12 91,31 91,28	91.13 91.30 91.28	IMM—	STERLING	Se per High	E Low	i rev
CERT D	EPOSIT	(IMM) 00%	Lonex	Prev	Sept Dec March June	91.18 91.37 91.35 91.21	91.18 91.37 91.33 91.17	91.12 91,31 91,28 91.14	91.13 91.30	IMM—	STERLING Letest 1.5450	Se per High 1.5460	£ Low 1.5350	1 rev
CERT D	EPOSIT	(IMM)	Low		Sept Dec March June Estima	91.18 91.37 91.35 91.21 ed volum	91.18 91.37 91.33 91.17 ne 2.264	91.12 91.31 91.28 91.14 (2,536)	91.13 91.30 91.28 91.14	Juna Sept	STERLING Letest 1.5450 1.5350	1.5460 1.5350	Low 1.5350 1.5255	1.5385 1.5275
CERT D	EPOSIT ints of 1 Latest	(IMM) 00% High	Low	Prev	Sept Dec March June Estima Previou	91.18 91.37 91.35 91.21 ted volument day's	91.18 91.37 91.33 91.17 ne 2,264 open int	91.12 91.31 91.28 91.14 (2,536)	91.13 91.30 91.28 91.14	June Sept Dec	STERLING Letest 1.5450 1.9350 1.5270	High 1.5460 1.5360 1.5276	Low 1.5350 1.5255 1.5150	1.5385 1.5275 1.5175
CERT C Stm po June Sept	DEPOSITION TO 1	(IMM) 00% High	_	Prev 93.54 93.52	Sept Dec March June Estimat Previou	91.18 91.37 91.35 91.21 ted volumes day's	91.18 91.37 91.33 91.17 ne 2,264 open int	91.12 91.31 91.28 91.14 (2,536) 19.165	91.13 91.30 91.28 91.14	June Sept Dec	STERLING Letest 1.5450 1.5350	High 1.5460 1.5360 1.5276	Low 1.5350 1.5255 1.5150	1.5385 1.5275 1.5175
CERT D Stm po June Sept Dec	EPOSIT ints of 1 Latest	(IMM) 00% High	Ξ	Prev 93.54 93.52 93.40	Sept Dec March June Estimat Previou	91.18 91.37 91.35 91.21 ted volument day's	91.18 91.37 91.33 91.17 ne 2,264 open int	91.12 91.31 91.28 91.14 (2,536) 19.165	91.13 91.30 91.28 91.14	June Sept Dec	STERLING Letest 1.5450 1.5350 1.5270 STERLIN	High 1.5460 1.5360 1.5275 G £25,00	Low 1.5350 1.5255 1.5150 0 Ss per	1.5385 1.5275 1.5175
CERT C Stm po June Sept	DEPOSITION TO 1	(IMM) 00% High	Ξ	Prev 93.54 93.52	Sept Dec March June Estimat Previou	91.18 91.37 91.35 91.21 ted volumes day's 100 IND r full ind	91.18 91.37 91.33 91.17 ne 2,264 open int	91,12 91,31 91,28 91,14 (2,536) 19,165	91.13 91.30 91.28 91.14 (19.061)	June Sept Dec LIFFE	Letest 1.5450 1.5350 1.5270 STERLIN	High 1.5460 1.5460 1.5360 1.5275 G £25,00	Low 1.5350 1.5255 1.5150 0 Ss per	1.5385 1.5275 1.5175 £
CERT D Stm po June Sept Dec March	DEPOSITION TO THE LABORATE CONTRACTOR TO THE LAB	(IMMI) 00% High	=	Prev 93.54 93.52 93.40 93.17	Sept Dec March June Estima Previou FI—SE 25 per	91.18 91.37 91.35 91.21 tad volum is day's 100 IND r full ind	91,18 91,37 91,23 91,17 ne 2,264 open int EX ex point	91.12 91.31 91.28 91.14 (2.536) 18.165	91.13 91.30 91.28 91.14 (19.061)	June Sept Dec LIFFE	Letest 1.5450 1.5350 1.5270 STERLIN Closs 1.6458	High 1.5460 1.5360 1.5275 G £25,00	Low 1.5350 1.5255 1.5150 0 Ss per	1 rev 1.5385 1.5275 1.5175 £ Prev 1.5460
CERT D Stm po June Sept Dec March	DEPOSITIONS of 1	(IMMI) 00% High	=======================================	Prev 93.54 93.52 93.40 93.17	Sept Dec March June Estima Previou FT—SE £25 per	91.18 91.37 91.35 91.21 stad volumes day's 100 IND r full ind Closs 186.30	91.18 91.37 91.33 91.17 ne 2,264 open int	91,12 91,31 91,28 91,14 (2,536) 19,165	91.13 91.30 91.28 91.14 (19.061)	June Sept Dec LIFFE— June Sept	STERLING Letest 1.5450 1.5350 1.5270 STERLIN Closs 1.5458 1.5363	High 1.5460 1.5460 1.5360 1.5275 G £25,00	1.5350 1.5255 1.5150 0 Se per 1.5352	1 FeV 1.5385 1.5275 1.5175 E Prev 1.5460 1.5353
CERT D Stm po June Sept Dec March	DEPOSITION TO THE LABORATE CONTRACTOR TO THE LAB	(IMMI) 00% High	=======================================	Prev 93.54 93.52 93.40 93.17	Sept Dec March June Estima Previou FT—SE E25 per June Sept	91.18 91.37 91.35 91.21 ted volum is day's 100 (ND) full ind Close 186.30 188.56	91,18 91,37 91,23 91,17 ne 2,264 open int EX ex point	91.12 91.31 91.28 91.14 (2.536) 18.165	91.13 91.30 91.28 91.14 (19.061) Prev 166.85 169.10	June Sept Dec LIFFE- June Sept Dec	STERLING Letest 1.5450 1.5350 1.5270 STERLIN Closs 1.6458 1.5363 1.5268	1.5460 1.5460 1.5350 1.5275 G £25,00 High	1.5350 1.5355 1.5150 0 Sc per 1.5352	1 rev 1.5385 1.5275 1.5175 £ Prev 1.5460
CERT D Stm po June Sept Dec March	DEPOSITIONS of 1 Latest  MONTH I ints of 1	(IMMI) 00% High	LLAR (IR	Prev 93.54 93.52 93.40 93.17	Sept Dec March June Estimati Praviou FI—SE E25 per June Sept Dec	91.18 91.37 91.35 91.21 ted volum is day's 100 IND r full ind Close 166.30 168.36 171.05	91.18 91.37 91.23 91.17 ne 2.264 open int EX ex point High 168.30	91.12 91.31 91.28 91.14 (2.536) 18.165	91.13 91.30 91.28 91.14 (19.061)	June Sept Dec LIFFE- June Sept Dec Estimat	STERLING	1.5460 1.5275 G £25,00 High 1.5440	1.5350 1.5255 1.5150 0 Se per 1.5352	1.6385 1.5275 1.5175 E Prev 1.5460 1.5353 1.5273
CERT Des Sept Des March	DEPOSITION OF 1	(IMMI) 00% High EUROPOI	LLAR (IA	Prev 93.54 93.52 93.40 93.17	Sept Dec March June Estimati Praviou FI—SE E25 per June Sept Dec	91.18 91.37 91.35 91.21 ted volum is day's 100 (ND) full ind Close 186.30 188.56	91.18 91.37 91.23 91.17 ne 2.264 open int EX ex point High 168.30	91.12 91.31 91.28 91.14 (2.536) 18.165	91.13 91.30 91.28 91.14 (19.061) Prev 166.85 169.10	June Sept Dec LIFFE- June Sept Dec Estimat	STERLING Letest 1.5450 1.5350 1.5270 STERLIN Closs 1.6458 1.5363 1.5268	1.5460 1.5275 G £25,00 High 1.5440	1.5350 1.5255 1.5150 0 Se per 1.5352	1.6385 1.5275 1.5175 E Prev 1.5460 1.5353 1.5273
CERT D Stm po June Sept Dec March	DEPOSITIONS of 1 Latest  MONTH I ints of 1	(IMMI) 00% High	LLAR (IR	Prev 93.54 93.52 93.40 93.17	Sept Dec March June Estimati Praviou FI—SE E25 per June Sept Dec	91.18 91.37 91.35 91.21 ted volum is day's 100 IND r full ind Close 166.30 168.36 171.05	91.18 91.37 91.23 91.17 ne 2.264 open int EX ex point High 168.30	91.12 91.31 91.28 91.14 (2.536) 18.165	91.13 91.30 91.28 91.14 (19.061) Prev 166.85 169.10	June Sept Dec LIFFE- June Sept Dec Estimat	STERLING	1.5460 1.5275 G £25,00 High 1.5440	1.5350 1.5255 1.5150 0 Se per 1.5352	1.5385 1.5275 1.5175 £ Prav 1.5480 1.5353

#### **Company Notices**

ALGEMENE BANK NEDERLAND N.V.

ALGEMENE BANK NEDERLAND N.V.

(Incorporated in The Netherlands with limited liability)

FINAL DIVIDEND FOR THE YEAR 1985

At the Annual General Meeting held on 25th April, 1985, a small dividend of Dfs 14.- per share was declared asystile, at the portion of the shareholders, in shared and cash or wholly in cash, as from 14th May, 1985, a small dividend of Dfs 14.- per share was declared asystile, at the portion of the shareholders, in shared and cash or wholly in cash, as from 14th May, 1985, a small dividend shareholders opting for the shares and cash alternative would be entitled to a share premium bohus in the amount of one new ordinary share for every collations of principles and the amount of one new ordinary shares for every collations 50 principles of 10 ordinary shares for every collations of 50 principles of 10 ordinary shares or 5 coupons no. 58 from certificates of 10 ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 58 from the ordinary shares or 5 coupons no. 51 from the ordinary shares or 5 coupons no. 51 from the ordinary shares or 5 coupons no. 51 from 5 
Amsterdam, 1st May, 1985

Amsterdam, 150 May.	1905		
50FIN/			THE THARSES
Carlata Ant	anware.		PUBLIC LIMITED COMPANY
Registered (	Office:	vallet	NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of TH THARSIS PUBLIC LIMITED COMPANIMIL be held at Nivez de Salbos. 12.05 moon for its hollowing surposees to consider and adopt the Report the Directors and the Accounts
38, rue de Napies, i Commerical Registe No. 2701	s of Brus	Sel5	ANNUAL GENERAL MEETING OF TH
No. 2701	94		will be held at Nuñez de Balboa. 12
The Dividend for the br	mucini Asi	ar 1985.	Magrid 5. on Monday 2nd June 8
fixed at F 315 net of p will be payable from th on presentation of Cou	revious di	1986.	1. To consider and adopt the Report of
on presentation of Cou	pon No	44	the Directors and the Accounts to the year ended 51st December 198
Payments will be mad	e by the 1	Parisowing I	with the Report of the Auditors there on and declare a final dividen
Sanoue Reige Limited			on and declare a final dividen
on presentation of Cour Payments will be mad establishments in Londor Banque Beige Limited 4 Bishopsgaté, Londor Midland Bank, PLC.	ECZN 4	AQ.	(Resolution No. 7).  2. To re-elect Directors (Resolution No.
International Division,	,	_	
international Division, P.O. Box 181, 110-1 London EC4N SAA.	14 Cenno	n Street,	To re-appoint the Auditors and is authorise the Directors to determine the remuneration of the Auditor
Enidou Scall Gara			the remuneration of the Auditor
<del></del>			(Resolution No. 7). The dividend, if authorised at th
Art Gal	Invine		A   C   Machine
Ari Gui	iei ies	•	on and after 9th June 1986 as follows: (1) By Dividend Warrant to Registers
<del>المراجع المراجع المرا</del>			
THACKERAY GALLERY, WB. 01-937 5883. — Waterclours. 16 N BRO-ISE & DARBY, London, W1. NICI	18. That	keray St.	May 1985.  (2) To Holders of Share Warrants to Bearer on presentation of the
WB. 01-937 5065   Watercolours, 16 N	JAMES G Kav.	UHNELL	
BRO SE & DARSY,	19. Cork	Street.	offices:
			Rank of Scottand, 55 Old Broad Street
COLMAGHI, 14, Old Bon 7408. ENGLISH D WATERCOLOURS, Unit Fri. 10-6; Sets. 10-1.	d St. W1	. 61-491	London EC2P 2HL, Lezard Frères et Cie., 121 Boulevar
WATERCOLOURS. Unit	1 23 May	. Mon	Haussmann, Paris, Banque Générale de Luvembourg, S.A.
Fri. 10-6; Sats. 10-1.			
) - <del></del>			Having regard to the considerable streems which will be involved in the issue of new coupon sheets to holder
Ci	_		issue of new coupon sheets to holder
Club	)S		
			think it right to bring to shareholder strention the advantage of having the holding converted to registered for
EVE has putilized the of	thers beca	use of a	A conservation will ansulum that shirther
policy of fair play and Supper from 10-3,30 a	value for	money.	and any securities which may be allotte on a capitalisation or rights issue as
musicians, glamorous floorshows, 189, Regen	hostesses,	excising	received on the due date and withou
1100rs.hows. 169, Regen   0857.	t St. WI.	. 01-754	l incurring collection or handling charge
, 0007.			which can be considerable and in the case of small holdings, can exceed the
	<del></del> -		
CLASSIFIED ABY	EDTICE	MENT	The Directors urge shareholders i Consider Seriously the Conversion of the
GEVOORLIED KAR	CIL   10 L	LESS 147. 10	holding into registered form. A "Cor
RATE	·e		Registrars and Transfers Office.
100.10		C2 1-	The Directors urge shareholders to consider seriously the conversion of the holding into registered form. A "Cor version form" can be obtained from: Reliaries and Transfers Office.  BANK OF SCOTLAND, Reviews President
•	_	Single	Registrar Department, 26a York Piece, Edinburgh EH1 3E1
	Bar	column-	
	Per line	column	By Order of the Board.
1	Per line imin.	column cm (min.	By Order of the Board.
	line (min. 3 lines)	em (min. 3 ems)	By Order of the Board.
	line (min.	em j min.	By Order of the Board. Registered Office: 136 West George Street. GLASGOW GZ 2HF. 1st May 1986.
Commercial & Indus-	line /min. 3 lines) £	em (min. 3 ems) Ē	By Order of the Board. R. N. PETERS, Secretar 136 West Genrus Street. GLASGOW GZ 2HF. 1st May 1986. NOTES
trial Property	line (min. 3 lines) £	em (min. 3 cms) £	By Order of the Board.  Registered Office:  136 West Genrea Street.  148 Street Genrea Street.  151 May 1986.  NOTES  1. Any member of the Company entitle of the Company entitle of the Company entitle Company and Company entitle Company of the Company Company Company Company Company
trial Property Residential Property	line (min. 3 lines) £ 11.50 9.00	cm (min- 3 cms) £ 39.00	By Order of the Board.  Registered Office:  136 West Genrea Street.  148 Street Genrea Street.  151 May 1986.  NOTES  1. Any member of the Company entitle of the Company entitle of the Company entitle Company and Company entitle Company of the Company Company Company Company Company
trial Property	line (min. 3 lines) £	em (min. 3 cms) £	By Order of the Board.  Registered Office: 136 West Genrae Street. 136 West Genrae Street. 131 May 1986. NOTES 1. Any member of the Company entitle to attend and vote at the Annual Gener Meeting Course about the entitle to entitle to about the property of the entitle sentitled to about the property about the property area.
trial Property Residential Property Appointments Business, Investment Opportunities	line (min. 3 lines) £ 11.50 9.00	cm (min- 3 cms) £ 39.00	By Order of the Board. Registered Office: 136 West Gentral Street. GLASGOW GZ 2HF. 1st May 1986.  1. Any member of the Company entitle of the Annual Gener Meeting on the Annual Gener Meeting Convened by the toregoing North Sentitled to appoint one or more proxit behalf, and annual groups on a post, wore on a behalf, wore on a post.
trial Property Residential Property Appointments Business, investment Opportunities Business for Sale/	line (min. 3 lines) £ 11.50 9.00 12.00 11.50	em (min. 3 ems) £ 39.00 30.00 41.00	By Order of the Board. Registered Office: 136 West Genrar Street. GLASGOW GZ 2MF. 1st May 1986.  1. Any member of the Company entitle to attend and vote at the Annual Gener Meating Convened by the tocepoing North is entitled to appoint one or more provided to the Company entitled to appoint one or more provided to the Company of a post, wore on the beautiful of the Company of a post, wore of the Company of t
trial Property Residential Property Appointments Business, Investment Opportunities	line (min. 3 lines) £ 11.50 9.00 12.00	em (min- 3 ems) £ 29.00 30.00 41.00	By Order of the Board. Registered Office: 136 West Gentral Street. GLASGOW GZ 2HF. 1st May 1986.  1. Any member of the Company entitle of the Annual Gener Meeting on the Annual Gener Meeting Convened by the toregoing North Sentitled to appoint one or more proxit behalf, and annual groups on a post, wore on a behalf, wore on a post.

#### These securities have been sold outside the United States of America and Japan. This annou. appears as a matter of record only.

For further details write to: Classified Advertisement Financial Times

10 Cannon Street, EC4P 4BY

**NEW ISSUE** 

1st May, 1986

### **Federal Home Loan Mortgage Corporation**

Collateralized Mortgage Obligations, Series L

U.S. \$200,000,000 7.90% Class L-5 Bonds, to be fully paid by May 1, 2001

Offering price 102%, plus accrued interest, if any, from May 1, 1986

#### Nomura International Limited

First Boston Asia Limited **Salomon Brothers International Limited** 

Merrill Lynch Capital Markets **Sumitomo Trust International Limited** 

Banque Bruxelles Lambert S.A. Crédit Lyonnais Fuji International Finance Limited The Nikko Securities Co., (Europe) Ltd. Yamaichi International (Europe) Limited

Chuo Trust Asia Limited Daiwa Bank (Capital Management) Limited Kyowa Bank Nederland N.V. Nippon Kangyo Kakumaru (Europe) Limited

Yasuda Trust Europe Limited

### MONEY MARKETS

### UK rates show little change and banks brought forward balances £25m below target. These were partly offset by Exchanger transactions which

Interest rates showed little change in London yesterday. The Bank of England had removed in the incentive to push interest rates lower on hopes of a base rate cut. All markets appeared to be affected by various public holidays world wide and this weekend's economic summit in Tokyo, in recommendation was little affected by the year end of three affected by the year end of three discount houses although today may see some reasonably willing sairs of short dated paper in earlier to meet the day's shortage. Three month interbank money yesterday was quoted at 10½-yesterday was quoted at 1

added \$45m.
The Bank gave assistance in the morning of £373m through ostright, purchases of eligible bank bills, £33m in band 1 at 104 per cent, £215m in band 2 at 104 per cent £114m in band 3 at 104 per cent and £11m in band 4 at 104 per cent. The forecast was later revised to a shortage of around £950m before ceking into account the morn-NEW YORK RATES (Lunchtime) · · · · -The Bank of England forecast all the sectors affecting assistance including maturing assistance and a take up of Treasury bills together draining 1717m and the incumination of previous sale and incuminations. interpolate uraning 2/1/m and the interpolate of previous sale and repurchase agreements a further fisher. There was also a rise in the more circulation of fillom

MONEY RATES Ovr-nig" Month Months Months In vin 5.0-5.5 | 4.00 4.65.4.40 4.85.4.40 4.65.4.40 4.55.71.2 | 77.77.77.7 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.2 | 73.77.

ing's help and the Bank gave additional assistance of £255m in the afternoon. This comprised purchases of £155m of eligible bank bills in band 2 at 10 per UK clearing banks base lending rate 101 per cent since April 21 cent, film in band 3 at 103 per cent and f48m in band 4 at 102 per cent. The Bank also provided late assistance of £150m, making a total of £818m FT LONDON INTERBANK FIXING (11,00 a m. April 30) Three months US dollars

LONDON MONEY RATES Çne Year 5-191a 11-111-1014-1078-1046-1078 - 1016-1078-1018-1078 114-1180 1034-1116 

Treasury Bills (sell): one-month 10% per cent: three-months 3% per cent. Bank Bills (sell): one-month 10%; per cent: three-months 10 per cent. Treasury Bills: Average tender rate at discount 9,8470 per cent. ECGD Fixed Finance Scheme IV reference date March 5 to April 7 (inclusive): -11,677 per cent. Local authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 11½ per cent from May 1, 1985. Bank Daposit Rate for sums at seven days' notice 57-8 par cent. Certificates of Tax Deposits (Series 5): Deposit £100,000 and over held under one months 10% per cent; cent: one-three months 10% per cent; three-elk months 10 per cent; six-nine months 9% per cent. Under £100,000 3% per cent from April 29. Deposits held under Series 5 3% per cent. Deposits withdrawn for cash 6 per cent.

32				Financia ENGINEERING Continued	Times Thursday May 1 1986
BRITISH FUNDS  1986   Price + or Vield  Not Law   Stack & - tel. (Red.)	AMERICANS—Cont.  1986 Price + er' Div   Ynd 1989 Lew Stact & - Gress C'er Gr's	LONDON SHARE SER	VICE	1986 High Low Stock Price - Net C'er Gr's ME	Sites State Price - Control of Control Price
"Shorts" (Lives up to: Five Years) 100.1 991.7 ress 12c: 1966 10.4 10.0 11.98 10.4 99.1 ress 12c: 1984.8611 199.1 85.3 10.4	2   BTOD   3080   CENSUS COMP COMP COMP COMP COMP COMP COMP COMP	BUILDING, TIMBER, ROADS—Cont DRAPERY & ST		104   39   Brumorovic land Su.   104   324   13.0   3.1   1.4   3.1   2.4   3.1   3.1   3.4   3.1   3.1   3.2   3.1   3.1   3.2   3.1   3.1   3.2   3.1   3.1   3.2   3.1	166   118   Interest   170   180   182   182   182   182   183
102   100   Each 140 1986.   100   144   1372   9.6 98   94   Each 29   1986.   100   125	373 294 Chemical New York 35 324 4.8 324 264 100 100 100 100 100 100 100 100 100 10	7986   1984	+ set Siv Yild	27 19 Brown (John) 26 -1 22 26 41 1955 86 564 Carrior Esq. 36 +1 1,72 3,7 153 405 23 (Carrior Esq. 385 112 5,27 14,5 10,6	465 250 Appeting 15 (7) 162 365 1 50 239 22 22 23 4 5 2 Appeting 15 (7) 25 25 25 25 25 25 25 25 25 25 25 25 25
967 921 Each 1967 9611 + 1 258 677 1971 1972 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975	11 7746 Cayfed Fin. Com. 961s -23 40c = 28 264 214 Catagate F. S1 251gat \$1.36 = 37 31 32 32 32 32 32 32 32 32 32 32 32 32 32	95 75 Douglas (Rain, M). 37 +3 11.75 26 28 115 69 57 Top Value inth 100 65	H20 02 4.0 — 115 27 29 153	72 56 Casters 10e; 77 (*23 24 49 100 105 58 Casters 6 48 11 165 33 33 47 180 160 507 Castering Group 5p 576 123 33 33 121 130 113 0.00 MAP 5p 124 60 60 60 60 60 60 60 60 60 60 60 60 60	100 On Associate Cap In
951 907 frees 3nc 1987 9513 + 1 3.14 6.77 1961 997 frees 12nc 1987 1964 998 998 998 998 998 998 998 998 998 99	5 32% 25 Cons Freightern St. 525; 39% 1 51.10 - 25 6 819p 5250 Cont Hilmos Corp 51 525; 525;	200   155   90   155   55   10.0   40   51   49   51   49   51   49   51   49   51   49   51   49   51   49   51   51   51   51   51   51   51   5	Touts Vivella   1+5   7.94   0   3.2   0	46 36 Caristy Hunt 46 +1 - 10.5 140 99 Clayers Son Sdy 135 70 22 7.6 8.5 483 280 Calum (A) 200 485 10.9 17 31 183	200 145 Agrica Mainte 2014 125 125 127 127 127 127 127 127 127 127 127 127
1025 95-17-55 State Cr 38 101 11+1 9.58 8.85	7 134 793p Cultiset Sfter 50.1 953p -7 ~	88   77   Feb. Intl. 10p   80   142,9   0.7   7.3   67   61   125   Ward Winte   314   7.1   55   Do. W 10p   58   170,9   0.7   10.1   (3.1 ) 880   490   Wardwase   88   104   51   Februard Region 50   193   3.3   3.0   4.5   10.4   60   51   Wardwase   88   65   Februard Group 10p   58   42   93,04   0.9   9.2   22.6   175   140   Wardwase   40   1	16 58 24 7.4	90 70 Concentric (fig. 90 37 2.6 5.8 123 112 72 Cont (vins.) 'Stu 25n 112 12 12.76 2.0 3.5 18.7 124 22 Conper (Pri 10y 117 4-7 odd.) 10.9 1 12.14 12.1	137 107 hom Ad 205 27 107 107 107 107 107 107 107 107 107 10
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Five to Fifteen Years	57° 47° 47° 47° 47° 47° 47° 47° 47° 47° 4	[£146   £68   Calarge Cop. F100 443     492   254   1.5   1.5   456   100   61   Aprilox Comp 10p   450   276   Caimp Uplan   443     47.0   67.1   22   12.4   35   24   Arcolectre * AV 5p   36	15 70 22 91 0.72 • 3.4 •	107 60 Common Eng. 107 113 3.5 3.0 4.7 7.8 400 243 Common tim 480 +2 10.5 4 3.8 4 52 36 Greenback Gip 100 - 58md 1 2 4 6.8 4	161 85 Bertierts 196 425 1 1 1 6 2 m 182 200 Bertiert 10 28 425 1 1 6 2 m 280 275 Bertiert 285 7 1 278 27 28 1
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1331-1143 Trees 149-oc 1994# 1321 10.97 8.74	1 22 1 164 Loristan Land SO.15. 169 5 51.00 - 4.1 28: 17- Lores SOc. 253 1 400 - 1.1 253 284 Mayor, Harrows STr. 36 - 4.7 53.24 - 16.1	229. 177 Manders (Hidg) 224 +1 8.1 2.1 4.7 13.2 533 375 Bowttorpe 10p. 533 198 160 Marshalh Haldan 1775 +1 65.0 2.3 4.0 13.6 21.0 140 48 rkat 5p	1 14.0 35 3.9 10.2	282 146 Replication 500 273 4 7.5 6 3.9 6 120 91 Replication 500 273 4 25 24 4 127 127 127 127 127 127 127 127 127 127	49   23   Indian Fel (118)   22   14   12   14   15   15   16   16   16   16   16   16
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1624 200 2 Franc 194cc 194cc 1 1284 at 1 10.83 2.94 130c 110 Each 194cc 199cc 1 1284 at 1 1284 at 1 10.27 8.87 649 74 at 1 10.27 8.87 8.99 1314 110.2 Frees 194cc 1997c 1 1214 194 110.2 197 1214 194 110.2 197 1214 194 194 110.2 197 1214 194 194 110.2 197 197 197 197 197 197 197 197 197 197	48 383 Dealter Cats \$5	112 68 Phoena Timber 95 41 3.0 4.4 34 19 4CPS Computer 200 21. 410 285 Pochus 370 12-9 39 50 65 41 29 4CPU Computer 50. 34 142 90 4Polysipe 10p. 136 https://doi.org/10.1001/1	10 ¢ 7.0 ¢	390 308 MJ, Holdings	25 170 8/1 Siem 20 220 16.25 30 19 121 141 - 97 8/1 Syphy 20 121 144(10.33 47 19.0
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1244 1934 Exch. 120c 1998 1225 1244 9.74 8.97 1074 894 1225 1244 9.74 8.98 8.74 1264 1051 [Each 121cc 1999 12264]	64% 55% Southwestern Bell \$1. 59% 5, 56, 60. 7. 7. 38% 32 5perry Corps \$0.50. 35% 5, 51.92 13.7 3. 36% 27% 5m Co. Inc. \$1	205 149 Roberts Adlard 265m4+25 7.00 \$1.06   6.6   2.2   7.7   104	105 7.5 1.4 11.1  +18   d1.5   0.6   0	40 20 Neessend 34 -1 , 2.1 1.6 (A 18.7 ) 21b 161 Neil (Jane) 210d 7.0 0 4.7 0 141 92 Newman Tools 139 5.5 1.7 5.8 13.3	42 74 Survivine ISa 42 147 140 133 135 187 183 59 Survivine ISa 75 17 17 17 17 184 6 140 1 4
112 93. Compersion 187.6. 1999 1101-114 928 8.90 324 25 Compersion 2000 2 (25pde 38+4) 8.83 8.76 1334 111 [[rest. lbg: 2000 2 2314+4] 9.87 8.87	294 23 Temeco 55 234 4 53 04 9 9 9 163 135 135 135 135 135 135 135 135 135 13	191   134   Rughy P. Cement   175   +2   64   0   52   0   0   38   16 Compsoft Hillsp. 50   47   374   228   SGB Enters   356   67   524   30   194   345   210   14 Compsoft Hillsp. 50   47   28   SGB Enters   186   +3   273   28   31   16.6   210   123   County Ved 10p   285   213   15   Sheffield Brick   20   -7   -7   67   67   67   67   67   67	+20 40 42 23 145 -2 127 28 19 246 115 72 29 206	123 65 Nobic & Luci 10p 110 40.7 4.3 0.9 36.2 700 333 Pegic-Hatterie; 598 4. 41/45, 2.1 3.5 16.7 305 222 Partic Charl. 20p 903 1-2 190.85 0.2 0.4 119 12 Prics (Sen) 50 16 16 12 14.6	81 76 (CIA Cofferies 10p. 83: 12: 12:35 4: 40 4 76 1-43 CH Indexts 10p. 172 179 (22) 25 (41 118 186 188 (CSRAS) 151 12: 42: 43 (41 118 189 130 (CSRAS) 155 42: 43 (42) 25 (41 118 179 130 (COFFER MO) 155 42: 43 (42) 25 (43 12) 177 - 65 (CARROS Selection 12) 42 42 1 1 1 5 (41 118) 177 - 75 (CARROS Selection 12) 42 42 1 1 1 5 (41 118)
Over Fifteen Years 1374 1154 hess Nov 98-01	27 22 Transmerts \$1 22	82 70 Smart (J.10b 82 64.35 1.3 7.5 1.50 225 1.40 Crystalate 50 215 514 344 Trainat 50b 486 9.4 9.2 9.2 8 17.0 72 50 800 Technology 10b 52 84 52 87 87 87 87 87 87 87 87 87 87 87 87 87	+3   4.24   3.4   2.8   12.2   	320 215 Do Spr.ConflexPri 290 0 07.5% 27 173 120 RNP 2 171 1-5 425 3.0 3.5 125 200 115 RNP 2 15.0 4.2 5.0 3.8 4 135 186 142 2.5 12.8 135 135 136 132 148 1 25 1 28 1	135 92 100 State Co FF 11 126 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1094   965-  Conversion 94-pc 2001   1875-  1-4   9.06   8.83   1245-  104   Exch. 12pc 99-02   1224-  1245-  9.78   8.95   1114   92   Conversion 10ec 2002   1074-  9.10   8.83   1074   90  Trees 94-pc 2002   108   14   9.33   8.81   139   116:  17   17   13   14   16   17   17   17   17   17   17   17	37- 30- Uta. Tech	630 473   Taylor Woodrow   607a0-1   17.55 02.1 4.0   14.6   125   77   96.0 Sec Alarms 10b.   125   166   137   17.5 02.1 4.0   14.6   125   77   96.0 Sec Alarms 10b.   125   166   137   166   167	+2 1.5 78 18 98 45 0.7 82 27.2 401.75c 4.9 0.7 30.8 410 4.9 1.8 11.2	For Ridom Hiron see St Modura Props, Explices 91 Std-Resold 83 82 03 13.4 (558) 82 53 Ridom(st.Lies) 75 3.0 0 5.8 0 57 19 Ridom(sta West 10) 46 -1 - 0 5.8 0	185 135 Im. 8-4pc Carlos PL. 1885 127 24 24 24 27 27 28 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
1124 93 Tress 10pc 2003 110444 9.05 880 1234 1021 1798 1104 1104 1104 1104 1104 1104 1104 110	CANADIANS	41 26 Tysons (Contr.) 10p. 36 2.5 10.1 51 30 Dentury W 10p. 48 63 42 HitiCensus Data 50 60ml 3.75 17 8.8 9.5 365 252 Domino Print 5: 59 365 300 195 Withrought 244 197.0 3.1 4.3 10.5 50 40 Downson 4 M. 10p. 44	3.7 3.6 4.5 8.7 1.05 3.3 3.1 10.9 1.013.6 0.4 26.8 +1 1014 2.2 4.5 14.0	333 126 Phableson (Thot.) 353 -1 98/82   157 115 Phates (10) 153	86 185 Chemir Jan Pi. 106 85 18 18 18 18 12 1 280 190 Chinte Core 24 1 222 17 24 11 8 07 6 1 25 9 18 18 (Chemic Methods 12 12 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
105   105	321s  206   VAthon Energy Corp.   249   4-11 <sub>2</sub>	290   246   Ward Hidgs, 10p   273   420   7.25  2.6   3.7   14.5   460   345   407 uch Hidgs 50   457   70   58   Warringson Circles.	+12 28 63 22 122 -1 122 0 23 0 +5 1525 15 17 235	51 29 Series English 50nd+1 : 17 18 48 16.0 )	755 280 Christies int 10s
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1274   1154   1770   2275   111   1224   -1   2.52   3.73   1054   99   30. 2pc '96   (333.9)   1692   -1   3.14   3.76   1174   1094   30. 2pc '96   (267.9)   1174   -1   3.63   3.87   1042   942   30. 2pc '96   (308.8)   1042   -1   3.63   3.70   1042   959   30. 2pc '96   (308.77)   1044   -1   3.41   3.58   3.70   3.41   3.58   3.70   3.	130   140   Missocke Expla   1559     -	159   140   Castes Bros.   148   4.5	25 30 35 124 03 59 34 160 1 912 53 13 150	202 157 Wagen Indistr' 1396 17.25 1.9 5.4 14.2 57 3.2 Water II.A W.) 150 57 1.3 Water II.A W.) 150 57 1.3 Water II.A W.) 150 57 1.2 288 6 1.0 6 147 68 10.1 lips Cw Pri 133 25.7.8 27 1316 14.9 Wellman 259.5 5 5 7 2 25 7.8 27	97 6 83 Dobyon Park 109 93 522 15 75 1220 108 97 Doublish Holes 200 107 495 20 65 10.8 118 99 Doublish Hall 200 107 520 22 69 7.7 6324 C264 Dever Copy (1551 150 22 69 7.7
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Crass & Row £1 ... £13 Arnosts ... 330 ... £137 Finley Plu 50 ... 46 CPI Hidds ... 53 ... 198 ... 199 ... 19 1815H Fund 1114° 1988 - £10414 Not. 91° 824 89 - £1021; "Recent Issues" and "Rights" Page 42 (International Edition Page 34) This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security. 

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this month.

# Account Dealing Leaves Option \*First Declara- Last Account Dealings tions Dealings Day Apr 14 Apr 24 Apr 25 May 6 Apr 28 May 8 May 9 May 19 May 12 May 29 May 30 June 9 \* "New-time" dealings may take place from 3.50 am two business days earlier.

London equities staged another creditable performance and the FT indices closed higher for the fourth session in a row. Hopes of a continuation of the trend towards cheaper money—the CBI and the US Treasury Secretary called for lower interest rates—boosted sentiment in a market also benefiting from the former's survey of the UK industrial scene.

dustrial scene.

Investors were undeterred by the current malaise on Wall Street and good features emerged in virtually every secemerged in virtually every sector. Many were the result of speculative activity which expanded further after the announcements of several new bids or approaches. These included the Tate and Lyle counter to the Hillsdown Holding bid for S. & W. Berisford, P & O's increased terms for Stock Conversion and GKN's offer for British Vending.

Further broking house "buy" recommendations encouraged

recommendations encouraged fresh support of both Electrical and Electronic issues but trade overall fell below Tuesday's high level. The institutions were more selective in their approach and some fund managers even adopted a cautious attitude be-cause of the current weakness in the US market. Owing to the lack of American demand, most international equities failed to respond to the Government's decision to reduce the controersial ADR tax.

Ulustrating the movements in share index fluctuated within a range of 12 points. It showed a fall of around 4 points at 9.26 am and a net rise of 8 points at 10.43 am before closing the day at 4.2 up at 1660.5. day at 4.2 up at 1660.5.

day at 4.2 up at 1660.5.

The US Treasury Secretary's view that the time is ripe for further cuts in international interest rates aroused afternoon support for Gilt-edged securities. Earlier, business had been light but the market had maintained Tuesday's firmer trend. Exchange rate considerations played a lesser role with sterling retaining its strength against ing retaining its strength against the dollar but losing ground on

mary Continental currencies.
Ultra-long Exchequer 12 per cent 2013-17 finally gained } to 133 but other rises were in the region of 1 or so. Index-linked Gilts lost a little of their recent popularity and prices drifted lower to end around 1 off on

#### London Utd please:

London United featured Insurances, leaping 54 on a new peak of 400p in response to the much better-than-expected 52 per cent increase in annual profits. Other Composites, however, drifted lower for want of fresh

**EQUITY GROUPS** 

& SUB-SECTIONS

CAPITAL GOODS (214)
Building Materials (26)
Contracting, Construction (29)
Electricals (12)

Food Manufacturing (22)
Food Retailing (15)
Health and Household Products (10)
Letsure (25)
Publishing & Printing (14)
Pacicaging and Paper (14)
Stores (43)

Food Manufacturing (22)...

Textiles (17)..... Tobaccos (2).... OTHER GROUPS (85)...

Office Equipment (4)
Shipping and Transport (12).
Telephone Networks (2)

INDUSTRIAL GROUP(483).

FINANCIAL EROUP (116).

rant Banks (11) Property (50) Other Financial (24)

Investment Trusts (103) Mining Finance (3)...... Overseus Traders (14) ...

FT-SE 100 SHARE INDEX 4 ...

**FIXED INTEREST** 

Day's change %

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155.53 +0.29 155.38

+0.16 247.39

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... 86.68 +9.14 | 86.56 | -- | 2.39

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9 Sebestures & Learn \_ 123.73 +9.48 123.14

99 ALL-SHARE INDEX (736

Arttish Gove

2 5-15 years .

6 5 years\_

7 Over 5 years.

3 Over 15 years.

Banks (7)...... Insurance (Life) (9).

Chemicals (19).

Electronics (38).

### Pace slows but equities extend rise to four days in a row

support. Royals relinquished 8 at 924p and GRE gave up 6 at 943p, while General Accident softened 4 at 893p and Commercial Union eased a couple of pence to 332p. Elsewhere, Lloyds Broker Minet moved up 6 to 252p or busing about of to to 252p on buying ahead of today's preliminary figures. Steel Burrill Jones attracted sudden demand and closed 18 to the good at 270p.

Clearing banks continued firmly with Lloyds up 10 more at 618p on further consideration of the sale of its Californian subof the sale of its Californian subsidiary to Golden State Sanwa
Bank of Japan for £170m cash.
Midland closed at a new peak
of 5880, for a fresh gain of 6,
while Barclays finished the same
amount dearer at 558p. NatWest,
still reflecting the chairman's
confident AGM statement, improved 5 more at 890p. Elsewhere, Standard Chartered
cheapened 5 to £23p awaiting
bid developments. bid developments.

bid developments.

Costain Group, a good market of late, advanced to 546p on the preliminary statement before profit-taking left the price 6 down on balance at 528p. Elsewhere in the Bulliding sector, Blue Circle opened lower at around 707p following comment on the annual figures, but rallied to 720p before falling back again to finish 6 cheaper on the day at 710p. Roberts Adlard, in contrast, featured a rise of 25 to 2050 in response to news of the bid approach. Ward Holdings, neglected of late, met with neglected of late, met with speculative activity and put on 20 to 27%, while Bryant Holdings. 124n. and Brickhouse Dudley, 112p, gained 10 apiece. In the Chemical sector, Amer-In the Chemical sector, Amersham were again supported and
rose 10 to 380p, along with
Allied Colloids, which gained 12
to 184p. Foseco dipped to 258p
on the annual figures, but recovered to finish 7 higher on
the day at 274p.

#### Shorrock rise

tremely subdued business. Burton edged forward a couple of pence to 316p following a sale and leaseback deal involving 27 outlets. Similar conditions prevailed in other smaller counters. Fresh demand in a limited mar-Fresh demand in a limited market lifted Asprey 35 more to 500p, after 620c, while further consideration of the oreliminary figures left Jacques Vert another 6 to the good at 174p. Dunhill attracted late support and put on 8 to 438p, but the continuing absence of news regarding the hid anomachies uncompted nervous selling of Martin Ferd; finally 6 cheaper at 72p, after 70c. ally 6 cheaper at 72p, after 70p. Secondary issues provided numerous firm features in Elec-

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

753.28 +8.5 7.76 3.21 16.26 833.89 +0.5 7.86 3.35 15.96 1224.57 +4.4 7.96 3.78 16.59 2068.63 — 6.80 3.67 19.51 1794.13 +0.5 8.11 2.53 16.49 421.05 +0.5 8.02 3.73 14.25 15.86 5-0.3 6.24 4.73 19.69 392.35 +1.4 8.48 3.17 13.75 133.14 +0.6 6.18 2.97 19.50 932.07 +1.3 8.84 3.26 13.78 692.48 +0.1 8.68 3.70 15.03 1956.55 +0.8 5.90 2.38 23.95 1534.99 — 5.43 2.19 21.56 92.70 +0.8 7.57 3.81 17.21 2.95 4.08 15.36 19.31 17.22 91.90 -8.3 5.99 2.44 22.66 536.89 +0.4 6.55 3.65 19.31 17.29 91.90 +0.4 19.22 4.46 13.7 815.60 +0.2 8.12 3.41 15.74 190.20 +0.4 19.22 4.46 13.1 15.74 190.20 +0.4 19.20 +0.4

4.79 4.29 1.97 1.79 2.96 3.27 4.14

2.87 5.33 6.11

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816.40 +0.3 - 3.73 -

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AVERAGE GROSS REDEMPTION YIELDS

875.48 +0.4 627.83 +0.2 657.97 +0.8 851.98 -1.0 521.75 -0.6 1225.16 +0.3 367.59 +0.2 767.44 +0.7 357.24 +0.4 759.61 +0.2 676.18 -0.8

nd adj. today

ज क्ये 1986 to date

4.58 5.19

6.07

4.40

1.21 1.14

4.04

ing Index 1652.5; 10 am 1659.9; 11 am 1664.2; Noon 1663.7; 1 pm 1663.0; 2 pm 1662.3; 3 pm 1661.6; 3.30 pm 1662.9; 4 pm 1662.7

Wed April 30 1986

Gross Div. Yield % (ACT at 29%)

Leading Retailers were con-

- ·	Apr. 30	Apr. 29	Apr. 28	April 25	Apr. 24	Apr.	year ago
Government Secs	93,35	95,32	92.63	93,84	93,32	98,11	8L.13
Fixed Interest		96,99	96,75	96,77	96,90	96,94	85,65
Ordinary ♥	1394,9	1391,2	1565.5	1357.9	1348.0	1362.0	978,4
Bold Mines				257,2		275.5	487.1
Ord. Div. Yield			3.95	3.96	3,98	2,95	-
Earnings, Yld. %(full)	9,66	9,62	9,79	9,83	9,90		
P/E Ratio (net) (*)	13.68		12,52				10,42
l'otal bargains (Est.).	26,682	29,076	35,022	31,031	30,125	29,879	19,161
Equity turnover &m.	'	752,85	564,99	808,63	882,41	1051.78	325,54
Equity bargains	— i	26,958	27,587	52,087	30,683	26,789	20,056
Shares traded (m)	- 1	316,5	255.4	340.6	346.0	397,9	1590

1	HIGHS	AND L	SWC		S.E. A	CTIVIT	Υ
	19	86	Since Co	mpliatin	INDICES	Apr. 29	Apr. 28
	High	Low	High	Low	Daily Gilt Edged		
Govt. Secs.	94,51	80,39 (20/1)	127.4 (8/1/65)	49,18	Bargains, Equities	187.0	
Fixed Int	97,51 (22/4)	86,58 (25/1)	150,4 (28/11/47)	50,53 (6/1/75)	Bergaina Value SdayAverage	187.6 1521.7	178.7 1148.0
Ordinary	1425.9 (č/4)	1094.5 (14/1)	1425.9 (8/4/88)	98/R:48)	Gift Edged Bargains Equities	157.9	149,6
Gold Mines	357,0 (27/1)	244,2 (88/4)	734.7 (15/2/83)	43,6	Bargaine	189.3 1641,5	187.6 1629.3

tricals. Speculative buying lifted Dubilier 12 to 176p and Highland 11 to 103p, while MK encountered revived demand at 385p, up 13. Shorrock jumped 24 to 118p in response to the confident tenor of the chairman's AGM address. Acquisition details fuelled demand for Comcap which ended 18 higher at 340p and Farnell moved up 3 to 213p in reply to the satisfactory results. Acorn Computer added 4 at 62p and Atlantic Computer rose 7 at 290p, but the volatile International Signal and Coutrol retreated 13 to 300p.

the volatile International Signal and Courrol retreated 13 to 300p. Among the leaders, current takeover favourite STC improved to 168p in the early trade before reacting to close a net 4 down on balance at 162p after news of the IAL deal with British Telecom, unaltered at 2420.

Leading Engineers passed a relatively quiet trading session. Vickers featured a fresh rise of 25 to 4989 on fresh demand in a market none-too-well supplied with stock, while takeover speculation was evident again in secondary issues. 690 Group encountered demand and put on 8 to 148p, while Laird Group were also noteworthy for a rise of 10 to 2750. Other good spots of 10 to 275p. Other good spots included Garton, 11 higher at

Year ago (approx.)

Fri April 25

index No.

Mos April 28

5.45 749.25 733.03 726.23 552.73 3.49 827.79 813.66 308.15 504.54 127.99 1203.69 1189.83 722.34 29.92 2664.98 262.39 2066.23 1853.33 8.68 1785.45 1709.85 1669.14 1695.26 292.24 148.94 414.61 408.52 386.33 2.92 395.78 351.71 351.64 194.50 2.92 396.33 251.73 51.04 194.50 291.76 289.27 148.17 1306.16 1304.39 925.35 569.28 1920.49 915.54 194.50 574.89 697.58 686.26 680.26 571.92 697.56 196.76 196.58 1576.20 15.67 975.34 196.58 1576.20 15.67 975.34 196.58 1576.20 15.67 975.34 196.58 1576.20 15.67 975.34 196.58 1576.20 15.67 975.34 196.58 1576.20 15.67 975.34 1695.38 1576.20 15.67 975.34 1695.38 1576.20 15.67 975.34 1695.38 1576.20 15.67 975.34 1695.38 1576.20 15.67 975.34 1695.38 1576.20 15.67 975.34 1695.38 1576.20 15.57 15.37 16.57

8.40 891.90 877.37 873.52 688.25 7.93 628.77 617.49 613.44 459.34 13.44 689.53 674.55 673.31 445.00 16.49 860.63 845.99 848.29 714.88 4.30 524.64 513.74 599.55 338.16 17.26 1292.02 1242.99 1187.85 1096.85 1.60 367.02 364.48 360.77 223.92 3.59 762.26 755.91 751.52 637.95 2.61 365.97 353.31 356.67 132.55 591.64 4.63 750.00 753.86 753.25 591.64 1.60 301.21 300.38 297.48 292.28 8.33 681.34 671.57 657.47 673.24 2.50 813.68 801.14 797.32; 626.60

7.42 8.50 8.50 8.80 8.80 8.91 8.91 8.91 8.91

10.05 9.96 9.86 11.14

7.58 8.50 8.51 8.78 8.76 8.89 8.89 8.89 8.54

3.30 3.33 2.17 3.17

9.99 9.89 9.80 11.12

10.60 10.68 10.28 11.51 10.96 10.48 11.59 11.13 10.60 10.09

11.91 11.74 11.57

107p, and Ratcliffs (GB), 8 better at 128p. W. A. Tyzack improved 5 to 48p following a newsletter recommendation. In contrast, Bahcock, 3 down at 185p, and NEI, 4 lower at 100p, were unsettled by the implica-

disaster.

The long-expected takeover bid for S. & W. Berisford from Tate and Lyle was duly delivered along with interim results from the latter. The figures were below most analysts' estimates and Tate & Lyle retreated to close 18 down at 615p. The offer for S. & W. Berisford, of not less than 250p a share, saw the latter's shares slip back from an initial 250p to a closing level of 250p. a net fall of S. Hijisdown Holdings. currently bidding for Berisford and the holder of around 14.7 per cent of the company's capital, lost 6 to 316p.

British Vending soared 55 to 122p in the wake of the agreed bid from GKN via a share exchange or cash alternative. In Hotels a split buying order left Grand Metropolitan 13 higher at 383p.

to a closing level of 250p, a net fall of 8. History Meldings, currently bidding for Berisford and the holder of around 14.7 per cent of the company's capital, lost 6 to 316p.

Britis's Vending soared 55 to 122p in the wake of the agreed bid from GKN via a share exchange or cash alternative. In Hotels a split buying order left Grand Metropolitan 13 higher at 393p.

Beecham drift lower

Final movements in miscellaneous industrials were usually limited to a few pence either way. Beecham, still reflecting fading hopes of a bid from ICI, drifted off further to close 5 cheaper at 400p. Hanson Trust, in contrast, edged up a couple of pence more to 182p, while Metal Box firmed 35 further to 755p.

pence more to 1829, while metal Bex firmed 35 further to 755p. Elsewhere, takeover speculation left Morgan Crucible 20 higher at 310p, after 313p. Shiloh res-ponded to the good annual results with a gain of 21 at 132p, and 20 respectively were seen in United Real, 605p, and Trafford Park Estates. 255p. Greycoat added 8 at 258p and Land Investors, awaiting bid developments hardened a penny at 72p. results with a gain of 21 at 132p, while Spring Ram, reflecting expansion prospects, rose 15 to 240p. Pentland improved 10 to 605p following Press mention and Hunting Associated closed 15 higher at 300p after the preliminary statement. Associated British Ports came to life with the pressure of 27 to 500p Secreptation of 27 to 500p Secreptation a rise of 27 to 590p. Speculative

YESTERDAY'S

**ACTIVE STOCKS** 

Above average activity was noted

developments hardened a penny at 72p.

Takenver speculation again stimulated selected secondary Textiles. Ireland's Sunbeam Wolsey were wanted at 100p, up 16, while Victoria Carpet, 76p, and Burmatex, 172p, featured floor covering concerns with gains of 6 and 8 respectively. TUESDAY'S **ACTIVE STOCKS** 

Based on bargains recorded in Stock

the following stocks yesterday.		change Off		_	
	Day's hange	Stock	No. of	Tues.	
		ua Circia	changes	716	chang
			20	675	+27
		d Newspi		373	+ 28
Grand Met 393		rmah Oli		358	+21
Henson Trust 182	+ 2 ĀĪ	lied-Lyons	17	310	- 5
			17	312	+17
		perial Gro		350	+14
		nson Tru		180	<b>+ 13</b>
Shell Transport 748		end Met		380	+ 8
				932	+12
		udential		912 172	+22 +16
Tozer Kemsley 177	T B (Q	zer Kemai	8 <b>y</b> 15	172	+10
MONTHLY AVERA	AGES (	OF STO	CK IN	MIC	ES
	. April	March	Febru	Bry :	Jenuary
Financial Times	. –			•	
Government Securities	98.16			13 1	81,21
Fixed interest	.) 96,80				87,34
Ordinary	. 1,591.1		1220.		1 <u>,187</u> .5
Gold Mines	. 275,1		329.		315.1
Total Bargains	34,594	39,170	3   30,4	80 .	24,506
F.T.— Actuaries					
Industrial Group	.: 868,67	<b>□ 838.73</b>	1 761.1	4 .	707.75
500 Share	896,47	867,10			744,03
Financial Group	., 629.57				518,04
A  -Share	. 816,10	787.10	720,8	6_ _	679,00
F7-SE 100	1669,6	1618.6	1482	.b	140.19
	Α.	ill Low	1	April H	ıch.
			_	<u> </u>	<del>-</del>
Ordinary	; 1425,			B.D (2)	
All-Share				.72 (24 (5.5 (2	
F   'VE		o 1970)	1 101	19.0 IS	THE PERSON
	<del></del>				

There are no European Options in today's paper because of a public holiday in the Netherlands

> THE FINANCIAL TIMES is proposing to publish a Survey on

THE WATER

**INDUSTRY** July 9 1986

For further information, pleas MARK FISHER on 01-248 8000 ext 3389
Publication date is subject to change at the discretion

BP continued to make progress in a mixed Oil sector and settled 10 higher at 555p, after 558p, reflecting the continuing stability in spot oil markets. Barmah advanced 8 more to 368p, still boosted by the re-rating following the company's moves to reduce oil exploration exposure and the increased investment in chemicals. Tricentrol touched 63p immediately ahead of the first quarter results but subsequently retreated to close a net 3 off at 55p. IC 6as, a buoyant market in recent weeks reflecting bid hopes, turned sharply easier and dropped 20 to 390p amid rumours that bid talks with a prospective buyer have been terminated. Secondary issues included numerous features. Petranol touched 88p before retreating to close a net penny harder at 75p following the share exchange offer from Inoco, which were finally 5 off at 41p, after an initial 49p; Inoco recently acquired a 6.57 per cent stake in Petranol and Petranol's former chairman Clive Smith has given an irrevocable undertaking to accept the offer activity left British VIta, 26 higher at 320p. Plastic Construction, 10 dearer at 96p, and Coin Industries, a like amount better at 98p. Fresh demand developed for F. H. Tomkins which rose 11 to 326p. Botaprint, reflecting the proposed capital injection and reorganisation, put on 1½ to 6½p. Enlivened by the chairman's statement that a number of of p. Enrivened by the chairman's statement that a number of approaches had been made for the company, but none had resulted in any offer being recommended, JSD Computer Group advanced to 140p before closing 8 up on the day at 135p. Selec TV attracted another good speculative demand on talk

higher at 24p, after 25p, Elsewhere in the Leisure sector, Fairline Boats advanced 12 afresh to 220p, after 228p, following renewed support ahead of the interim results due early this reach The Government's amendment Oil and Gas 4 to 24p.

Renewed firmness in sterling and a continuing absence of buying interest caused further widespread falls in South African mining markets. Golds retreated for the fifth successive trading session, despite a marginal improvement in the Rand, and the Gold Mines index dropped 3.6 more to 244.2 — a five-day fall of 29.1 and its lowest level since December 27. A relatively steady performance by the bullion price, which traded around \$346.5 during the afternoon, had little impact on share prices.

Australians were highlighted The Government's amendment of the proposed tax on ADR's prompted further support for Jaguar which advanced 14 for a two-day improvement of 25 to 480p; the annual meeting takes place today. Elsewhere, investors also returned for selected Motor Distributors. Hartwells, due to announce results shortly, rallied 7 to 105p, while interest was also need for Glanfield Lawrence. 7 to 103p, while interest was also noted for Glanfield Lawrence, 77p, Caffyns, 198p, and Frank G. Gates, 38p, all up around 6. British Car Auction, in receipt of favourable comment recently,

hardened a few pence more to Australians were highlighted by marked weakness in North Kalgurii which dropped to a 1986 low of 32p before closing a net a 60 fat 33p following the proposed one-for-one rights issue at A\$0.50 to raise in excess of A\$54m. Advertising agencies attracted revived support and often displayed double-figure gains. Lowe floward-Spink set the trend, rising 20 to 408p in initial trading following the proposed acquisition of Alien Brady and Marsh. Wight Collins Rutherford Scott, 450p, and relative newcomer Gold Greenlees Trott, 218p, advanced 15 and 13 respectively. Good Belations, still surrounded by merger speculation, attained a year's high of 178p but settled only 3 up on balance at 173p. Saatehl and Saatchi eased 6 to 760p ex the rights issue; the new nil-paid traded between 65p premium and 50p premium before closing at 53p premium. Advertising agencies attracted Traded Options

Business in Traded Options centred on British Telecom and Hanson Trust. The former attracted 5,872 calls, including a single order of 2,000 contracts, while Hanson recorded 5,140 calls and 399 puts. A lively turnover was also reported in Bacal and Grand Metropolitan. Total contracts struck amounted to 23,897

#### **NEW HIGHS AND** LOWS FOR 1986

NEW HIGHS (165)

BRITISH FUNDS (4). CORPORATION
LOANS (1). FOREIGN BOMDS (1).
BANKS (2). BUILDINGS (7).
CHEMICALS (2). STORES (4).
ELECTRICALS (17). ENGINEERING (17).
FOODS (7). INDUSTRIALS (28).
INSURANCE (2). LEISURE (5).
MOTORS (4). PAPER (5). PROPERTY
(13). SHIPPING (1). SHOES (1).
TEXTILES (4). TRUSTS (38).
OVERSEAS TRADERS (2). MINES (1).

#### NEW LOWS (40)

AMERICANS (4). Damson Oil, Sun Cp. Inc., Tenneco, Do. 10pc Ln. 1931-1935. CAMADIANS (2) Bow Valley, Granges Explica. CHEMICALS (1) Engelhard. STORES (2) Golfer (A. J.), Liberty N-V. ELECTRICALS (2) Security Tag Systems, Telemetric. FOODS Carr's Milling. IMDUSTRIALS (1) Toya. LEISURE (1) Riley Leisure. TRUSTS (1) Channel Islands Inc. OLS (3) Aberdeen Amer. Pet.. Command Petrolaum, Lennard Oil. MIRES (22).

at 41p. after an initial 49p; Inoco recently acquired a 6.57 per cent stake in Petranol and Petranol's former chairman Clive Smith has given an irrevocable undertaking to accept the offer in respect of his 25 per cent holding. Elsewhere, Exploration holding. Elsewhere, Exploration Company of Louisiana jumped 7 to 55p following the US gas discovery while the results and proposed scrip issue boosted Bryson Oil and Gas 4 to 24p.

Renewed firmness in sterling and a continuing absence of buying interest caused further wide-spread falls in South African mining markets. Golds retreated for the fifth successive trading session, despite a marginal improvement in the Rand, and the Gold Mines index dranged for the Gold Mines index dranged for the Rand, and the Gold Mines index dranged for the Rand, and the Gold Mines index dranged for the Gold Mines index d

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Renunciation data assetty last day for designs free of enemy thin. 5 Figures based on prospectus estimates. g Assumed dividend and yield. - Februare dividend cover on earthogs updated by lates, interim summent. H Dividend and Yield based on prospectus or other official estimates for 1967. E ferrosse annualized dividend, cover and p/e ratio based on prospectus or other official estimates, a indicated dividends; cover relates to previous dividend; p/e ratio based on intest annual earnings. In Forecast, or estimated assualized dividend; p/e ratio based on intest annual earnings. In Forecast, or estimated assualized dividend force, over based on previous year's earnings. I issued by tender. J Oliend holders of ordinary absets as a "rights." I issued by tender. J Oliend holders of ordinary absets as a "rights." I introduction. \*\* Issued by way of capitalisation. S Placing price. S Reintroduced. Ti Issued in conscious with reorganization marger or takeover. M Allotment price. J United ascertises market. M Desit in under Rule 635 (3). \* Ocean in under Rule 635 (4) (0).

TRADITIONAL OPTIONS trol. Fobel. Ryan Hotels and Questel. A put was done in First Last Last For Helical Bar, while 2 double was Deal Deal Declara Settle arranged in Tozer Remisley and lags lags flow ment Millbourn. lugs ings tion ment Milbourn.

Apr 21: May 2 July 24 Aug 4

May 6 May 16 Aug 7 Aug 18 RISES AND FALLS

May 19 June 6 Aug 28 Sept 8

For rate indications see end of YESTERDAY

Call options were taken out in Sutchiffe Speakman, Silentuight, Blacks Leisure, Sandhurst Marketing, I. J. Ryman, Abaco Figureia & Props. keing, l. J. Hyman, Abaco Investments, Oxford Instruments, DSC, British Telecom, Coursy Petroleum, Sycamore, North Kalgurii, Alexon, STC, Exco, Combined Technologics, Trican-

April 30 Total contracts 23,897 Galls 20,782 Puts 5,112 "Underlying security price.

#### LONDON TRADED OPTIONS May Aug. Nov. May Aug. Nov. 115 75 30 8 130 92 60 23 67 50 66 48 34 Racai (\*218) 20 20 140 110 80 62 TR1195 04 04 14 7 518 454 416 120 122 124 126 128 64 46 52 17 54 58 100 75 50 45 80 60 38 22 .4 8 17 87 15 30 53 105 63 68 45 95 75 Grand Met, (\*)405 175 130 88 72 45 122 92 11 14 24 28 De Been (\*7,05) 160 125 110 70 May Aug. Nov. May Aug. Nov 1022 822 127 97 72 47 120 1 17 105 1 25 70 2 37 75 13 52 50 40 70 46 90 100 89 102 115 64 83 97 89 63 82 13 47 70 01 35 60 1 25 50 1 11 30

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Satorday issues. A new list of constituent is available from the Publishers, the Financial Times, Brackes House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

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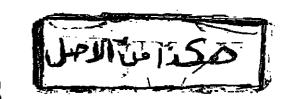
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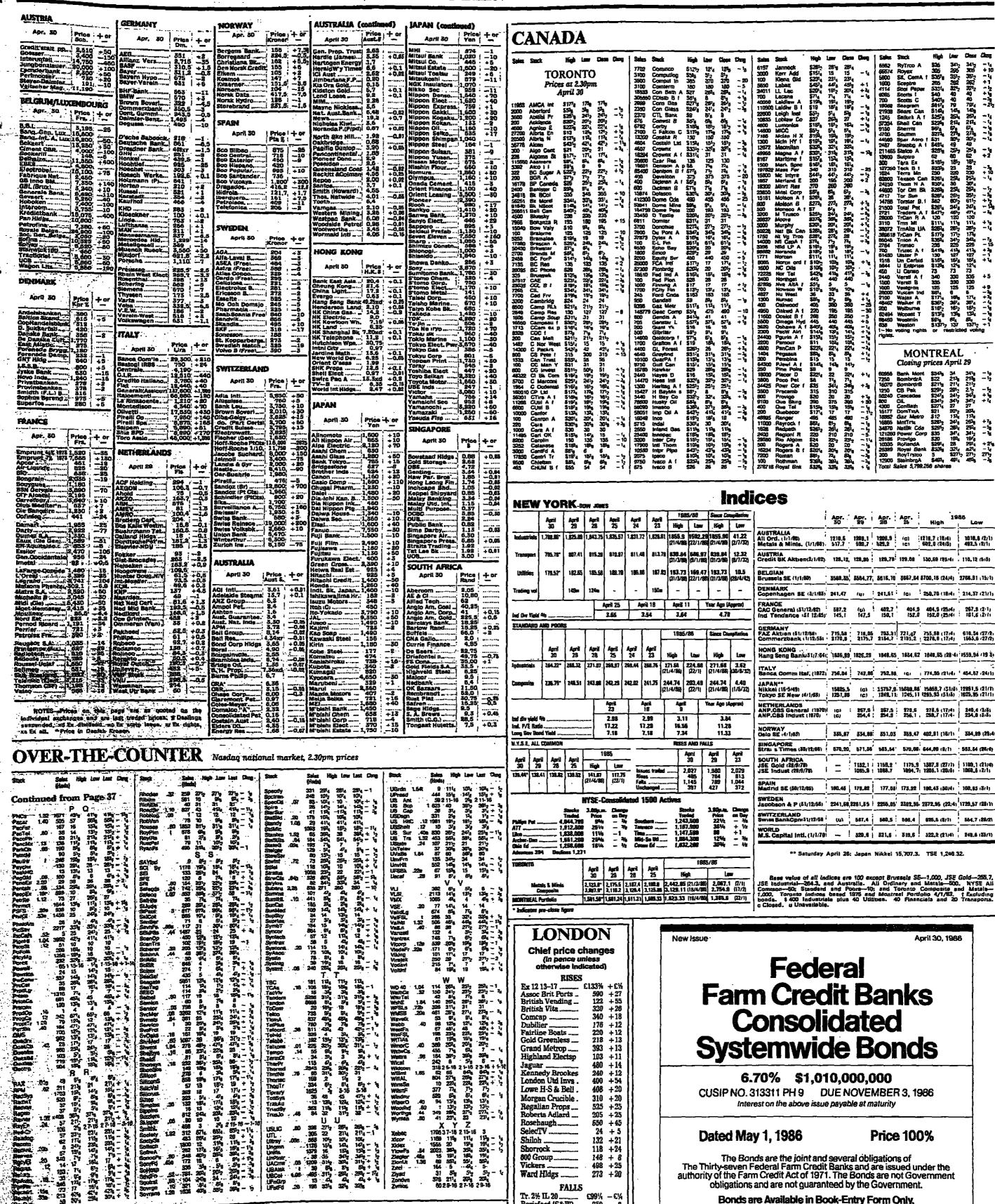
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118 + 24148 + 8 498 +25

- 6 - 8 72 33

162

615 - 18

Shorrock .

600 Group.

Ward Hldgs .

Berisford (S&W). Ford (Martin) .....

North Kalgurli .....

Tate & Lyle .

Vickers .

**Dated May 1, 1986** 

**Price 100%** 

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### Federal Farm Credit Banks **Funding Corporation**

90 William Street, NewYork, N.Y. 10038 Peter J. Carney President

This announcement appears as a matter of record only.

The Farm Credit System



Prices at 3pm. April 30

| Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Compage | Comp | Guillis | 2.8 | 65 | 13½ | 13½ | 13 | 4.9 | 27½ | 13 | 14 | 14 | 1.0 | 1.0 | 1.0 | 34 | 35 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 1.0 | 35 | 

34 65 21'6 16'8 21'4 51 16'2 26'3 33 35'3 6'4 21'4 21'4 33'4 Continued on Page 37

公司《外书》《记书》," 1975年, 1985年, 198

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Prices at 3pm, April 30

## Resembl 22 - 1.11

### FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

### Reasons for unease multiply

A FURTHER heavy setback was suffered on Wall Street yesterday when selling programmes drove prices lower across the board, writes Terry Byland in New York.

Weakness in stock futures indices again triggered the sell-off, but traders also referred to wider uncertainties over interest rates and corporate profits. The disaster at the Soviet nuclear power plant, which has spurred activity in the US commodity markets, was an additional unsettling factor.

The bond market was also sharply down, awaiting the US Treasury's announcement of a record quarterly funding programme likely to exceed \$24bn.
At 3pm the Dow Jones industrial aver-

age was down 25.17 at 1,800.72. The broader-based market indices also fell sharply, and there was a substantial drop in the Dow transportation average. The Dow utility average fell steeply as further reports on the Soviet nuclear plant accident brought renewed selling of US utilities with nuclear powered plants either in operation or under construction. Wall Street expects increased public and political opposition to nuclear

New Stock Exchan Jan 4, 1968-100

1982

STOCK MARKET INDICES

180.14\*

244.2

517.7

128.12

8.89

237.161

1983

1,800.72\* 1,825.89 1,258.06

182.65

240.51

816.40 813.68 626.60

247.8

15,825.50 15,757.98 12,426.30

1,251.88 1,248.11 967.28

8.91

520.7

128.95

3,588.35 3,594.77 2,219.54

2,123.0° 2,175.4 2,011.0 3,087.9° 3,116.2 2,635.3

1.581.59\* 1.601.24 130.08

147.5

2,170.9 2,175.7 1,226.1

1,636 99 1,826 29 1,520,56

755 04 742 86 281.51

254.4

570.20 571.32 791.81

1,132 1 1,085 9

2,241.68 2,261,35 1,441,06

587 4

321.6

330.500

April 30 \$346.00

\$345.75

\$346.83

\$344.50

£2.178.50 £2.227.00

160.43 179.52

April 29

3206

COMMODITIES

GOLD (per ounce)

335.97 334 89

718 05 420.96

215.4

76.0

169.9

80.57

424 2

202.3

Prev 324.40p

£919 50

\$12.45

Prev \$345.75

\$343.25 \$344.05

\$342.50

241.47 241.61

145.1

closed

797.23° 807.41

1,394.9 1,391.2

1,660.5 1,656.3

1984

573.74

153.62

179.83

978.4

1,291.0

10.57

1985

DH

Yen

Lira

1000

900

800

MEW YORK

DJ Industrials

DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

TOKYO

Tokvo SE

AUSTRALIA

Metals & Mins

Credit Aktier

Belgian SE

Metals & Minis

All Ord.

AUSTRIA

BELGIUM

CANADA

Composi

**Montres** Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

Commerzbank

FAZ-Aktien

HONG KONG

Hang Seng

Валса Сомп

METKERLANDS

ANP-CBS Gen

ANP-CBS Ind.

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industrials

Madrid SE

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Saver (spot figure)

Copper (cash)

Oil (Brent blend)

Coffee (May)

London

Zünch

Paris (fixing)

Luxembourg

New York (June)

SPAIN

SWEDEN

WORLD

ITALY

FT-SE 100

FT-A All-share

FT Gold mines

FT-A Long gilt

powered utility plants in the US follow-ing the Chernobyl disaster. Long Island Lighting (Lilco), in an-

other bout of hefty selling, tumbled \$1% to \$11 on the implications for its Shoreham plant within 50 miles of Manhattan. still needing acceptance by the regulatory authorities. Atlantic City Electric, which produces a fifth of its output from nuclear powered plants, fell \$1% to \$33%. Eastern Utilities, currently increasing its stake in the Seabrook plant, slumped

The programmed selling hit IBM, which fell \$1% from its latest peak to \$157%, General Electric, down \$1% at \$78%, Ford, \$2% at \$75%, Digital Equipment, \$3% at \$176%, Merck \$2% at \$175, and Philip Morris, \$2% at \$60%.

Weakening crude oil futures took a toll of the major oil issues, where Phillips Petroleum shed \$% to \$9% after cutting the dividend. Also under pressure were Atlantic Richfield. \$1% off at \$51%. and Texaco, \$1 off at \$31. At \$25 Occidental Petroleum eased \$% on the quarterly results.

Investors turned on chemical stocks, which offered substantial opportunities for profit-taking. Du Pont, in another bout of selling, fell \$1% to \$77 while Monsanto fell \$1% to \$61% and Dow \$1%

Drug stocks suffered a similar rout, with Pfizer down \$1% at \$59%, Bristol-Myers \$% off at \$77% and Abbott Labo-

ratories down \$2% at \$86%. Once again Upjohn offered a break from the gloom, rising by a further \$2% to \$170% after the group reported successful tests of its new anti-baldness

PepsiCo, reporting quarterly results, shaded \$\% lower to \$90\%, but rival Coca-Cola ran into the selling programmes and fell \$3% to \$111%. A similar fate took \$2% off McDonald's, the hamburger monarch, which stood at \$99%.

Banking stocks were unsettled by worries that the long slide in interest rates may be over. Profit-takers moved in on Chase Manhattan, which tumbled \$1% to \$45%, Bankers Trust, \$1 off at \$47 and J.P. Massac down \$1% at \$82%. and J.P. Morgan, down \$1% at \$82%.

There was little reaction in the American Depositary Receipts (ADRs) of British companies to the UK Government's reduction to 1½ per cent for its planned levy on shares registered for ADR conversion. Imperial Tobacco eased \$\%\$ to \$57 while Bat Industries was \$1/10 off at \$6<del>%</del>a

On the American Stock Exchange, Resorts International 'A' stock fell \$3% to \$70% after a press report indicated that there would be no break-up of the family 48 per cent stockholdings in the wake of the recent death of the chairman.

In the credit markets short-term rates remained steady, with the Federal Reserve again helping liquidity over the bank settlement operation with two-day system repurchases when Fed funds were quoted at 6% per cent. The Fed's actions which later helped to keep funds down at 61% per cent, are regarded as technical in nature, helping to hold the market steady as the institutions brace themselves for the Treasury's quarterly funding programme.

Bonds weakened by three quarters of a point but were very lightly traded. The yield on the key long bond edged up to 7.47 per cent ahead of the Treasury's disclosure of its funding needs.

TOKYO

1300

STERLING

1.5525

3.3775

260.5

3.81

2,141

10%

4% 7%

6% 6% 6.5

Yield

7.41

Day's

+001

+0.01

÷0.00

+0.02

+0.01

April 30 Previous

10.69 10.7625

1.551

3.3575

2.81

3,785

1,489.0 2,310.25 2,311.5

2.131

68 4<sup>6</sup>

6.5

99% 6.829 99% 6.863

7.362 1107/12

7.46 121%

6.085\*

Price

7.256 10013 7.302

7.37

7.21

6.98

7,92

Prev

Price Yield

88% 7.0

107% 7.52

9 22

167.8 259.75

1986

CURRENCES

Previous

6.9325

1.8195

2.4535

44 25

INTEREST RATES

US BONDS

110172

121%;

Source: Harris Trust Savings Bank

Index.

151 95

143.89

134 86

145.98

180.88

Source: Memil Lynch

April 30" Price Yield

Day's change

-0.09

-0.07

-0 C6

-0.11

Price Yield

99% 950

FINANCIAL FUTURES

Latest High

100-13 101-06 100-06 100-25

54.10 94 15 94.03 94.13

93.26 93.19 93.25

127-19 127-22 126-31 127-02

7.00

April 301

88:

US DOLLAR

2.164 2.1755

1.3745 1.3795

April 30

167.55

1.811

2.441

1,489.5

(3-month offered rate)

(offered rate) 3-month USS 6-month USS

US3-month T-bilk

1993

1996

2016

nth CDs

US Fed Fu

7% 8%

9%

(years)

15-30

Corporate

3% July 1990

10% Jan 1993

8 April 1996

9% March 2016

General Motors

91 March 2016

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

Sim points of 100%

Three-month Eurodol

20-year Notional Gilt

£50.000 32nds of 100%

" Lutest available figures

LONDON

Source, Salomon Brothers

US Treasury Bonds (CBT)

US Treesury Bills (IMM)

81a April 2016

Phibro-Sal

SCBT South Central

84 March 1996 103%

AT & T

1-30

SF

### Blue chips return to limelight

BLUE-CHIP stocks were in strong demand as Tokyo returned to work after Tuesday's holiday, driving share prices sharply higher, writes Shigeo Nishiwaki

Investors also sought issues with hidden incentives to seek quick capital gains. But domestic, demand-related stocks were neglected with electric power companies plunging at one stage in the wake of the accident at the Chernoby nuclear power plant in the Soviet

The Nikkei stock average gained 67.57 from Monday to 15,825.50. Volume totalled 536m shares compared with the previous trading day's 409m. Gains outnumbered losses by 436 to 410, with 121 issues unchanged.

Despite the holiday-studded "Golden Week," dealers entered the market actively just a day before the start of May trading, generating an expectation of higher prices.

Hitachi topped the list of actively traded issues, with 43.08m shares changing hands, and added Y39 to Y959. Toshiba, the second busiest issue on 26.90m shares rose Y20 to Y447. Matsushita Electric Industrial put on Y40 to Y1,680 and NEC Y40 to Y1,620, while Toyota Motor rose Y30 to Y1,660.

Among other blue-chips, Fujitsu gained Y50 to Y1,130, Sharp Y55 to Y1.050, Konishiroku Photo Y16 to Y738 and Casio Computer Y110 to Y1,690.

Investment Trusts and institutional investors placed massive buy orders for these issues following reports that production of semiconductor chips in March posted the first year-on-year increase in nine months. Another contributing factor was buying by the dealer sections of major securities houses.

Elsewhere, buying interest centred on issues with hidden incentives. Nichira Kyoga jumped Y37 to Y428, on market rumours of the stock being cornered by speculators. Sanko Metal Industrial and Toyo Lin-

oleum added Y43 and Y54 to Y468 and Y994, respectively, on the strength of

Nippon Kayaku rose Y80 to Y1,090, supported by rumours of development of a plant growth hormone.

Kanto Natural Gas Development, a leading iodine maker, closed Y66 higher at Y980 after scoring a daily limit gain of Y100 at one stage, on reports that the accident at the Chernobyl nuclear power plant had triggered active demand for iodine preparations in Sweden.

Conversely, electric powers were sold heavily, with Tokyo Electric Power falling Y40 to Y3,870. The issue suffered a loss of Y110 at one stage.
Leading domestic demand-related

stocks were weak. Shimizu Construction dipped Y6 to Y588, Tobishima Y22 to Y568 and Ohbayashi Y13 to Y535. Real estates and warehouses edged down, with Mitsubishi Estate shedding Y10 to Y1.750.

In response to the overnight fall below 7.5 per cent in the yield on 30-year US treasury issues, bond prices got off to a steady start but turned easier later.

The yield on the 5.1 per cent government bond, which matures in March 1996 and is becoming popular as the next benchmark issue, fell at one stage to 4.630 per cent from Monday's 4.770 per cent. Later, it bounced back to 4.810 per cent under selling pressure.

The yield on the benchmark 6.2 per cent government bond, due in July 1995, opened slightly lower and then rose to 4.595 per cent from Monday's 4.565 per cent. On the over-the-counter market, the bond was being traded at 4.630 per

EUROPE

### Pre-holiday lethargy takes hold

PRE-HOLIDAY lethargy was a distraction to the European bourses yesterday as most centres turned quiet ahead of the May Day closure. West Germany and Spain provided the main features. Frankfurt was awash with corporate

news, and volume was unexpectedly high ahead of the May Day holiday. The Commerzbank index, however, slipped 4.8 to 2.170.9.

Daimler was one of the most heavily traded issues as the motor group revealed a higher DM 12.50 dividend, a bonus DM 2.50 payout and plans for a one-for-seven scrip issue. It closed DM 4 lower at DM 1,495 after an early DM 1,460. BMW was the only leading car marque to post a rise with its DM 3 gain

Bayerische Vereinsbank added DM 6 to DM 631 on plans to raise DM 358m in fresh capital. Current shareholders will be offered one new share for every 11 held at a price of DM 375. Other banks

retreated. Late losses developed among many steel issues although Klöckner ended with a 10 pfg gain to DM 100 after a forecast for slightly higher earnings in the

current year. Massa, due to be listed soon, saw grey market quotes of DM 290 compared with an issue price of DM 225 while Feldmühle-Nobel traded at DM 340 against an issue price of DM 285.

Bonds were lacklustre ahead of to-day's holiday with longs picking up iso-lated gains of 10 basis points although shorts were largely ignored. The Bun-desbank increased its sales of domestic paper to DM 27.7m from Tuesday's DM 8.8m.

The record in Madrid was attained by stronger utility stocks, despite international unease at the investment implications for utilities in general after the Soviet nuclear disaster. The Stock Exchange index edged 0.61 higher to a peak 180.43.

Hidrola firmed a further 1.75 points to 121.75 per cent and is now close to its 12month high. Profit-taking surfaced in the con-

struction sector, which spearheaded the rally on Tuesday. Dragados slipped 12.30 points to 416.20 per cent, and Vallehermoso weakened a half point to 250 per Banks were mixed, with Popular re-

versing the weakness shown earlier in the week with a 10-point advance to 995 per cent although Central suffered a 10point retreat to 715 per cent. Milan made brisk progress ahead of

the one-day holiday, with industrials, More prime-rate cuts began to filter through and buoyed sentiment slightly further. Fiat advanced another L40 to L12,440

with higher dividend and profit news coming late in the day while Montedison, due to report on Saturday, firmed L70 to L4,340.

Zurich was encouraged by the slight recovery in the dollar and finished mixed to firmer. Volume increased despite the traditional end-of-month lull and today's holiday.

Nestle was SFr 90 cheaper at SFr LONDON 8,410 after gloomy forecasts for 1986 and

### a fall in first-quarter turnover by 14 per cent. Bonds were lower. A lacklustre Stockholm saw Volvo the most active again with a SKr 3 decline to SKr 390. Electrolux, also active, retreated SKr 4 to SKr 281. Aga moved against the trend with its SKr 4 advance.

to SKr 205. Skandia also turned in a bright performance with a SKr 10 rise to SKr 495.

The absence of institutional investors from Brussels inhibited sentiment. The rise of the dollar had only a marginal impact although retailer Delhaize, which has large US interests, put on a further BFr 400 to BFr 11,550.

Industrials were mixed, with Petrofina BFr 60 higher at BFr 7,380 and chem-



ical leader Solvay BFr 60 down at BFr Leading chain store GB-Inno BM re-

covered all of Tuesday's retreat with a BFr 150 jump to BFr 7:400.

Paris was hit by profit-taking at-though oils displayed some strength. Selective buying developed among banks, engineers and electrical issues.

Oslo recovered slightly but remained bearish in the wake of political developments. Hafslund recovered NKr 5.50 to NKr 244.50. Amsterdam was closed for a holiday.
SOUTH AFRICA

THE THREAT of widespread May Day strike action in the mining industry sub-

dued the mood in Johannesburg.
Gold shares, however, ended mostly
higher, erasing early falls, as demand
picked up in line with a firmer bullion price. Vaal Reefs rose R4 to R208 and

Elandsrand 50 cents to R18. Randfontein closed a net R2 lower at R236, having traded as low as R232.

Mining financials mirrored the firmer trend, with Gencor putting on R1.25 to

R42.75. Platinum shares were mixed while diamond share de Beers was unchanged at R22.75. Industrials were mixed with a slightly

firmer bias.

#### CANADA

A MODERATE DECLINE was posted in active Toronto trading as a lead was takon Wall Street. The downward trend was seen in most sectors though gold stocks managed a rise.

TransCanada Pipelines traded unchanged at C\$17% as it cut 1986 capital spending and said its profits from oiland gas operations would be lower than

Falconbridge slipped C5% to C520%, and Noranda held unchanged at C518% as they raised zinc prices.

Montreal was also easier, with weakness in all the major stock sectors.

### Institutions turn more selective

EQUITIES staged another credibable performance in London yesterday with prices closing higher for the finithicon sentive session. Hopes of a continuation of the trend towards lower interest rates hoosted sentiment.

Further broking house, buy recommendations encouraged fresh support for electrical and electronic issues, but trade overall fell below Thesday's but but

for electrical and electronic usnes but trade overall fell below Tuesday, high level. The institutions were more selec-tive in their approach, and some final managers even adopted a sandpas atti-tude because of the current wastness in

tude because of the current windiness in the US market.

The FT Ordinary index pat on 37 to 1,3949 while the FT SE 100 moler closed the day 4.2 up at 1,660.5.

The US Treasury Secretary view that the time is ripe for further cuts in international interest rates aroused afternoon support for gilt edged sentities. However, index linked gilts lost a little of their recent popularity, and prices drifted lower. drifted lower.

Chief price changes Rure 35 De-tails, Page 34; Share information ser-vice, Pages 32-33

#### HONG KONG

THE PUBLIC FLOTATION of Cather Public Floration of Cathay Pacific again overhung lising Kong, although the appearance of some late, sporadic buying enabled the market to pick up after early decimes.

The Hang Seng index initiated 10.7 higher at 1.836.99 after specific session that saw many smaller investors staying out of the market. The Cathag flolation has drained a large market likely holds will-

has drained a large part of their avail able funds

able funds
China Light and Hongkong Bank each
rose 10 cents to HK\$17.22 and HK\$7.20
respectively. Hongkong What managed
a 5 cent advance to HK\$7.15 and Swire Pacifie was 20 cents higher at HK\$13.30.

LIGHT selling pressure and some profittaking left Singapore man again on the downward trail after Tuesday's upturn, which had ended five straight days of

The Straits Times index eased 1.16 to 570.20 and the SE all share index fell 1.12 to 207.62, on turnover that dipped to 5.3m shares from the payment \$31m.

TDM was an active spot shadding 5% cents to 96% cents. OCBC lost 39 cents to

S\$5.85 and Raleigh was frients lower at

#### AUSTRALIA

EARLY LOSSES were overcome in Sydney as demand swelled for industrials although the softer fone in mines persisted.

ersisted. The All Ordinaries index added 1.3 to 1,210.5 and the All Industrials put on 4.7 to a record 1,994.4.

BHP slipped 2 cents to A\$7.36 in quiet

trading as the market waited for Mr Robert Holmes à Courfs amended takeover offer. Bell Resources dipped I cent to A\$4.34 and the Bell Group closed 2 cents down at A\$8:14.

#### EOficial State Sta destruct in Minary. SINGAPORE

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# SHORROCK plc

SOPHISTICATED ELECTRONIC SECURITY SYSTEMS

### Strong start to current year

The first set of annual results since the company were floated on The Stock
Exchange showed a continuation of the company's growth record.

Turnover improved by 31% to nearly £17 million and taxable profits (excluding a 1984 exceptional item) were 36%

Profit before taxation

Profit after taxation

Earnings per share

Turnover

ahead at £1.8 million. To demonstrate confidence in the company's ability to generate profit growth in the future, a final dividend of 1.32p net

1985 1984 £000 £,000 16,949 12,918 1,807 1,326 1,232 ~ 761· 5.36p 3.81p

at the end of last year.

over the next few years.

Part of this increase is an

important multi-million pound

have been awarded to install a

sophisticated maximum security

system. This key order should lead

to further similar contracts spread

defence contract which Shorrock

### stands more than 50% higher than Extracts from the Chairman's

remarks at the annual general The current financial year has

started extremely well, with sales in the first quarter achieving a record

In addition, the group's order book has forged ahead and now

1985 ANNUAL RESULTS

per share will be paid, making a total for the year of 1.90p net. This is equivalent to an increase of almost 27%.

YEAR TO 31st DECEMBER

Copies of the Annual Report and Accounts are available from The Secretary, Shadsworth Road, Blackburn, Lancashure, BB1 2PR.

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